GAIA DIGITAL INFRA REIT LIMITED
(REGISTRATION NUMBER 2021/926046/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2026

These annual financial statements were independently compiled by:
Moore Stellenbosch Incorporated
Chartered Accountants (SA)

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

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

INDEX

The reports and statements set out below comprise the annual financial statements presented to the shareholders:

	PAGE
INDEX	1
GENERAL INFORMATION	2 - 3
AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW	4 - 7
CERTIFICATE BY THE COMPANY SECRETARY	8
DIRECTORS' RESPONSIBILITIES AND APPROVAL	9
DIRECTORS' REPORT	10 - 11
INDEPENDENT AUDITOR'S REPORT	12 - 15
PRACTITIONER'S COMPILATION REPORT	16
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	18
STATEMENT OF CHANGES IN EQUITY	19
STATEMENT OF CASH FLOWS	20
ACCOUNTING POLICIES	21 - 27
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	28 - 48

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The company performs investment activities specialising within the fibre industry
DIRECTORS	CP van Heerden MM Nieuwoudt T Masiela MB Schabort
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
HOLDING COMPANY	Gaia Fund Managers Proprietary Limited
AUDITORS	PKF Cape Town 14 Papegaai Street Stellenbosch Central STELLENBOSCH 7600
COMPILER	The annual financial statements were independently compiled by: A Kloppers Chartered Accountant (SA) Moore Stellenbosch Incorporated 24 Techno Drive Techno Park STELLENBOSCH 7600
COMPANY REGISTRATION NUMBER	2021/926046/06
TAX REFERENCE NUMBER	9490289205
COMPANY SECRETARY	Kilgetty Statutory Services (South Africa) Proprietary Limited

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

GENERAL INFORMATION

LEVEL OF ASSURANCE	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
ISSUED	30 October 2026
BANKERS	Investec Bank Limited
ISIN	Ordinary shares: (ISIN ZAE400000127) Preference A shares: (ISIN ZAE400000135) Preference B shares: (ISIN ZAE400000150)
CTSE CODE	Ordinary shares: 4GDIRO Preference A shares: 4GDIRA Preference B shares: 4GDIRB
LEGAL ADVISORS	RH Legal Consulting

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW

1. INTRODUCTION

The Audit and Risk Committee (the Committee) is pleased to present its report for the financial year ended 31 July 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
Riaan van Heerden (Chairperson)
Thabiso Masiela
Doris Dondur (Resigned: Wednesday, 28 October 2026)

The Board of the company are standing invitees. The Committee comprises only Independent Non-Executive Directors. The ordinary shareholder 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 8 December 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 annual financial statements, accounting policies for the company, and any other announcement regarding the results or other financial information to be made public;
- ensure that the annual financial statements and the annual integrated report comply with all statutory and regulatory requirements;
- ensure that all financial information contained in any submissions to the Board is suitable for inclusion in the annual financial statements in respect of any reporting period;
- assess annually the appointment of the external auditor and confirm its independence, recommend its appointment to the AGM and approve its fees;
- address the external auditor's findings and recommendations;
- report on the risk management process and assess the company's exposure to the top strategic risks;
- 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.

4. ACTIVITIES OF THE COMMITTEE

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

REPORTING

- considered and agreed with the adoption of the going-concern premise in the preparation of the annual financial statements;
- reviewed the appropriateness of the annual financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the annual financial statements fairly present the financial position of the company as at 31 July 2026 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the company;
- considered accounting treatments, the appropriateness of accounting policies adopted and the effectiveness of the entity's disclosure controls and procedures;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the annual financial statements;
- reviewed the external auditor’s audit report;
- considered and noted the key audit matters as determined by the external auditor;
- reviewed the representation letter, signed by management;
- reviewed the quality and integrity of the annual report and the sustainability information before publication;
- 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 31 July 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.

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW

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. Atec Systems and Technologies Proprietary Limited (AST) provided accounting services to the company for the year under review. The Committee is satisfied with the independence of AST 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.

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

COMMENTS ON KEY AUDIT MATTERS, ADDRESSED BY PKF CAPE TOWN IN ITS EXTERNAL AUDITOR'S REPORT

The external auditors have reported on one Key Audit Matter in respect of 2 components of their 2026 audit, being:

- valuation of investment in subsidiaries
  - GF Property SPV 1 Proprietary Limited
  - GF Property SPV 2 Proprietary Limited; and
- valuation of other financial liabilities
  - Class A Preference Shares; and
  - Class B Preference Shares

This key audit matter relates to material annual 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 the key audit matters. Furthermore, the Committee discussed the key audit matter 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 annual financial statements, the Audit and Risk Committee recommended Board approval thereof.

On behalf of the Audit and Risk Committee:



CP van Heerden
Audit and Risk Committee Chairperson

Friday, 30 October 2026

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 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 Digital Infra 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 31 July 2026 and that the returns are true, correct and up to date.

Kilgetty Statutory Services (SA)

Per: Matthew Wray - Kilgetty Statutory Services (South Africa) Proprietary Limited
Company Secretary
Friday, 30 October 2026

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for the preparation and fair presentation of the annual financial statements of Gaia Digital Infra REIT Limited, comprising the statement of financial position as at 31 July 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 policies and 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 annual financial statements and their report is presented on pages 12 to 15.

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 31 July 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 4 to 11 and 17 to 48, which have been prepared on the going concern basis, were approved and signed on behalf of the Board:



CP van Heerden



T Masiela

STELLENBOSCH

Date: 2026-10-30

DIRECTORS' REPORT

The directors submitted their report on the annual financial statements of Gaia Digital Infra REIT Limited for the year ended 31 July 2026.

1. INCORPORATION

The company was incorporated on 07 October 2021 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

Gaia Digital Infra REIT Limited was incorporated in South Africa. The company performs investment activities specialising in the fibre industry. The company operates in South Africa.

During the prior financial year, the company changed its operating name from Gaia Fibonacci Fibre REIT 1 Limited to Gaia Digital Infra REIT Limited.

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.

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

4. STATED CAPITAL

Refer to note 5 of the annual financial statements for detail of the movement in authorised and issued share capital.

5. DIVIDENDS

A final dividend of R0.0005 per Ordinary share was approved and a final dividend of R45.01 per Class A Preference Share was approved by the directors on 31 July 2026 in South African currency. Dividends were paid on 17 August 2026, to shareholders registered in the company's register at the close of business on the record date.

6. DIRECTORS

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

Directors	Designation	Changes
CP van Heerden	Independent Non-executive Director	
DLT Dondur	Independent Non-executive Director	Resigned Wednesday, 28 October 2026
MM Nieuwoudt	Executive Director	
T Masiela	Independent Non-executive Director	
MB Schabort	Executive Director	Appointed Friday, 28 August 2026

7. HOLDING COMPANY

The company's holding company is Gaia Fund Managers Proprietary Limited which holds 100.00% (2025: 100%) of the company's equity.

8. LIQUIDITY AND SOLVENCY

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

DIRECTORS' REPORT

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

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

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 still holds 100% interest in GF Property SPV 1 (RF) Proprietary Limited, GF Property SPV 2 (RF) Proprietary Limited and GF Property SPV 3 (RF) Proprietary Limited for the year under review. Details of the company's interests in subsidiaries are presented in the annual financial statements in note 3.

13. SECRETARY

The company secretary is Kilgetty Statutory Services (South Africa) Proprietary Limited.

14. CONSOLIDATION OF FINANCIAL STATEMENTS

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

PKF Cape Town

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Independent Auditor's Report

To the Shareholders of Gaia Digital Infra REIT Limited

Opinion

We have audited the financial statements of Gaia Digital Infra REIT Limited (the company) set out on pages 17 to 48 which comprise the statement of financial position as at 31 July 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 Digital Infra REIT Limited as at 31 July 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 investments in subsidiaries and other financial liabilities: As disclosed in Notes 3 and 6 of the financial statements, the investments in subsidiaries and other financial liabilities measured at fair value through profit or loss are included in the financial statements of the company. The company recognises the financial assets measured at fair value of R348,722,465 and financial liabilities measured at fair value of	We obtained management's fair value calculation and considered the reasonableness of the judgement applied by management by performing the following procedures: • Cash Flow Forecasts ○ Tested the reliability and accuracy of inputs used in the cash flow forecast by verifying them against signed

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.

R331,657,003 as at 31 July 2026. As the financial assets and financial liabilities are measured at fair value through profit or loss and the balance are 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 and financial liabilities measured at fair value is the Dividend Discount Model (DDM) method. Applying the DDM, the valuation of the financial assets and financial liabilities is based on the discounted future cash flows from the underlying investments and cash available to settle the liabilities. 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 fibre 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.	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 DDM as a valuation technique for the financial assets and financial liabilities, considering the nature of the underlying investments, the contractual terms of the financial obligations, and the availability of reliable forecast data. o Recalculated management's valuation model to ensure mathematical accuracy. We considered the adequacy and completeness of the disclosure in accordance with IFRS 9, Financial Instruments and IFRS 13 Fair Value Measurement associated with the financial assets and financial liabilities measured at fair value through profit or loss. Based on the results of the above procedures, we consider the fair value and disclosure of the financial assets 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 Digital Infra REIT Limited Annual Financial Statements for the year ended 31 July 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 and the Practitioner's Compilation Report. The other information also includes the document titled "Gaia Digital Infra 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 Digital Infra 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 Digital Infra 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

30 October 2026
STELLENBOSCH

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PRACTITIONER'S COMPILATION REPORT

To the Directors of Gaia Digital Infra REIT Limited

We have compiled the annual financial statements of Gaia Digital Infra REIT Limited, as set out on pages 17 - 48, based on information you have provided. These annual financial statements comprise the statement of financial position of Gaia Digital Infra REIT Limited as at 31 July 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, and notes to the annual financial statements, and material accounting policy information.

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

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

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

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

Moore Stellenbosch Inc.

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

DATE: 30 October 2026

STELLENBOSCH

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

STATEMENT OF FINANCIAL POSITION

	Notes	2026 R	2025 R
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		41,975	41,975
Investments in subsidiaries	3	348,722,465	355,548,555
		348,764,440	**355,590,530**
CURRENT ASSETS			
Cash and cash equivalents	4	559,798	68,943
Loan to group company		316,123	316,123
Trade and other receivables		-	9,582
		875,921	**394,648**
Total Assets		**349,640,361**	**355,985,178**
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	5	1,000	1,000
Retained income		17,303,281	18,461,121
		17,304,281	**18,462,121**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other financial liabilities	6	331,657,003	337,330,807
CURRENT LIABILITIES			
Bank overdraft	4	100	357
Dividend payable		500,001	-
Loans from group companies		80,000	40,000
Trade and other payables		98,976	151,893
		679,077	**192,250**
Total Liabilities		**332,336,080**	**337,523,057**
Total Equity and Liabilities		**349,640,361**	**355,985,178**

GAIA DIGITAL INFRA REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2026 R	2025 R
Revenue	7	1,571,856	384,000
Other operating income		8,000	100,000
Other operating gains (losses)	8	(1,152,287)	(216,439)
Administrative expenses		(469,359)	(565,401)
Other expenses		(615,503)	(522,241)
Operating loss		**(657,293)**	**(820,081)**
Investment income		145	12,167
Finance costs		(450,692)	(1,646)
Loss for the year		**(1,107,840)**	**(809,560)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1,107,840)**	**(809,560)**

STATEMENT OF CHANGES IN EQUITY

	Stated capital R	Retained income R	Total equity R
Balance at 01 August 2024	**1,000**	**19,270,681**	**19,271,681**
Loss for the year	-	(809,560)	(809,560)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	**-**	**(809,560)**	**(809,560)**
Balance at 01 August 2025	**1,000**	**18,461,121**	**18,462,121**
Loss for the year	-	(1,107,840)	(1,107,840)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	**-**	**(1,107,840)**	**(1,107,840)**
Dividends recognised as distributions to holding entity	-	(50,000)	(50,000)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**(50,000)**	**(50,000)**
Balance at 31 July 2026	**1,000**	**17,303,281**	**17,304,281**
Note	5		

STATEMENT OF CASH FLOWS

	Notes	2026 R	2025 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/(used in) operations	12	(1,120,198)	(669,385)
Interest received		145	12,167
Dividends received	7	1,571,856	384,000
Finance costs		(691)	(1,646)
Income taxes paid (refunded)	10	-	(34,484)
Net cash from operating activities		**451,112**	**(309,348)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received on loan from company		67,022	40,000
Repayment of loans from group companies		(27,022)	-
Net cash from financing activities		**40,000**	**40,000**
Total cash movement for the year		**491,112**	**(269,348)**
Cash and cash equivalents at the beginning of the year		68,586	337,934
Cash and cash equivalents at the end of the year	4	**559,698**	**68,586**

ACCOUNTING POLICIES

GENERAL INFORMATION

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

The company performs investment activities specialising in the fibre industry.

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

Refer to the General information (Page 2 - 3) for further information regarding the company.

FUND INFORMATION

The company was established by Gaia Fund Managers Proprietary Limited, in collaboration with Fibonacci Managers Proprietary Limited, for the purpose of providing a channel through which institutional and retail investors could:

- benefit from direct investments into Fibre Networks, 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 Rands, rounded to the nearest Rand, which is the company's functional currency.

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.

ACCOUNTING POLICIES

1.2 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

When investments in subsidiaries 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 subsidiaries and the preference shares liabilities, the fair value was categorised as Level 3. This is that the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation.

Refer to notes 3 and 6 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 approach of the 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 the absence, the most advantageous market for the asset.

The primary valuation methodology for the underlying financial instruments is the dividend discount model (DDM). Management uses judgement to select the most appropriate valuation method. The DDM method is used to derive the fair value, being the discounting of the expected dividend income from the investments, of an asset using reasonable assumptions on the estimations of expected future post tax cash flows (dividend income) over the term of the master open access wholesale agreements (lease agreements), i.e. free cash flows to the company. These cash flows are discounted to the present value by applying the appropriate discount rate that captures the risk inherent to the investment.

ASSUMPTIONS

Refer to Notes 3 and 6 where the assumptions related to the key sources of estimation uncertainty are disclosed.

1.3 CONSOLIDATION

SUBSIDIARIES

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

ACCOUNTING POLICIES

1.3 CONSOLIDATION (continued)

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 FVTPL in accordance with IFRS 9.

An investment entity is defined as an entity that:

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

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

- The company will obtain funds from various investors with the intention to provide investment management services to its investors. The investment management services, including best endeavours to ensure that the company is Section 25BB of the Income Tax Act compliant, will be provided by Gaia Fund Managers Proprietary Limited.
- The company commits to provide investors access to infrastructure investments for the purpose of generating returns from capital appreciation, investment income or both;
- The company intends to measure and evaluate its investments at FVTPL; and
- The company does not intend to hold its investments indefinitely with exit strategies including a sale to a third party. On the exit of all the fibre network assets in the Property SPV, the company is required to make distributions of ownership interests to all investors. This will effectively collapse all other investments in the group structure, which includes indirect equity and debt investments held by the company.

The entity is exempt from consolidation and will only prepare annual separate financial statements. The investment in the subsidiaries are measured at FVTPL in accordance with IFRS 9.

1.4 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at fair value with fair value changes recognised in profit or loss.

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

ACCOUNTING POLICIES

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, trade and other receivables and loan to group company.

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 OR LOSS

These assets are subsequently measured at fair value. The assets consist of investments at FVTPL (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 or 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 FVTPL 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 or Loss and Other Comprehensive Income as interest expense, classified as finance costs. Please refer to note 6.

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 and bank overdraft.

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

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT FAIR VALUE THROUGH PROFIT OR 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 6). 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 or Loss and Other Comprehensive Income.

The dividends on preference shares are disclosed as finance costs in accordance with IAS 32 of the IFRS Accounting Standards. Dividends are declared based on available cash reserves. Due to the low cash reserves available during the year, no dividends were declared.

EXPECTED CREDIT LOSSES

The expected credit loss (ECL) model applies to financial assets measured at amortised cost, for example loans to group company, trade and other receivables and 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 15).

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.

LOANS FROM GROUP COMPANIES

Loans from group companies are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in 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.

ACCOUNTING POLICIES

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

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 (assessed 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 profit (assessed loss).

When management assess the extent to which is it probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

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.

TAX EXPENSES

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

1.7 STATED CAPITAL AND EQUITY

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

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

Class A and B preference shares are classified as financial liabilities in accordance with IAS 32 read together with IFRS 9. Refer to Note 6 of the annual financial statements.

Dividends on the ordinary shares declared are recognised in equity.

ACCOUNTING POLICIES

1.8 REVENUE

Dividend income is presented as revenue in the Statement of Profit or 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 right to receive the dividend has been established, being when a dividend has been declared and appropriately authorised, no longer at the discretion of the entity, on or before the end of the reporting period.

In terms of the Preference Share Subscription Agreements governing the company's investment in its subsidiaries, a dividend may only be declared to the extent that sufficient cash reserves are available within the relevant subsidiary. As a declaration cannot occur in the absence of such cash reserves, no unconditional right to receive dividend income arises, and accordingly no dividend income is recognised, where cash reserves are insufficient at the time of the proposed distribution.

1.9 OPERATING EXPENSES

Operating expenses are recognized in the period in which they are incurred. These expenses are measured at historical cost and classified by their nature, including administrative and other operating expenses.

1.10 STATEMENT OF CASH FLOWS

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

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

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

2. NEW STANDARDS AND INTERPRETATIONS

2.1 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	01 January 2024 - Not mandatory in South Africa	Not-material
• IFRS S2 Climate-related Disclosures	01 January 2024 - Not mandatory in South Africa	Not-material
• IFRS 18 Presentation and Disclosure in Financial Statements	01 January 2027	Material impact on presentation of Statement of Profit or Loss and Other Comprehensive income
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	01 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	01 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 accompanyingGuidance on implementing IFRS 7; IFRS 9 Financial Instruments; IFRS 10 Consolidated Financial Statements; and IAS 7 Statement of Cash flows	01 January 2026	Not-material
• IFRS Annual Improvements to IFRS Accounting Standards — Volume 11	01 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	01 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. INVESTMENT IN SUBSIDIARIES

Name of company	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
GF Property SPV 1 (RF) Proprietary Limited	100 %	100 %	160,249,101	153,319,000
GF Property SPV 2 (RF) Proprietary Limited	100 %	100 %	188,473,363	202,229,554
GF Property SPV 3 (RF) Proprietary Limited	100 %	100 %	1	1
			348,722,465	355,548,555

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

At the reporting date, GF Property SPV 3 (RF) Proprietary Limited has not commenced its operations. Therefore, no cash flow forecasts are available for the company.

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

SUBSIDIARIES PLEDGED AS SECURITY

As security for the due and punctual payment and performance of the Secured Obligations, the company has agreed, with effect from the Preference Share Subscription Date, to pledge all of the shares which it holds in GF Property SPV 1 (RF) Proprietary Limited and GF Property SPV 2 (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 SUBSIDIARIES

The company has adopted an accounting policy of measuring its investments at FVTPL in accordance with IFRS 9, with fair value movements on its assets recognised in the Statement of Profit or Loss and Other Comprehensive Income. The investments in subsidiaries are measured at fair value on a stand alone basis and the company uses the same valuation method to measure fair value in of all the investments in subsidiaries.

VALUATION OF INVESTMENT IN SUBSIDIARIES

For financial assets recognised at fair value, disclosure is required 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 for the underlying investment held by the company is the DDM methodology. 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. INVESTMENT IN SUBSIDIARIES (continued)

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.

As at 31 July 2026, the fair value measurement of shares held by the company in the subsidiaries are categorised into Level 3.

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	GF Property SPV 1: 12.00% (2025: 12.61%) GF Property SPV 2: 12.00% (2025: 12.60%)	The investments in subsidiaries are valued on a real basis, as such the real rate of forecast long-term South African CPI of 3.5% (2025: 4.6%) plus investor premium of 8.5% (2025: 8%) built into the model is converted 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 and terminal value	Investee entities make distributions from profits which are made up of rental income net of operating expenses and proceeds from disposal of the fibre assets at the end of their useful lives. The disposal value is determined by adjusting the free cash flow valuation on exit date of the assets with a forecasted inflation rate at the end of the discount period, with the fair value adjustment noted for the 2026 financial year being largely ascribed to the present value of the disposal value moving one year closer to realisation based on the forecast. The dividends are calculated using the expected fibre network uptake rates using historical data to predict the future dividend cashflows.
Discount period	Remaining term of the 10-year investment period	Expected term of the A and B Preference Shares, for a period of 10 years per project from the Commencement date of the Preference Share Subscription Agreements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

3. INVESTMENT IN SUBSIDIARIES (continued)

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

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

GF Property SPV 1 (RF) Proprietary Limited					
Valuation technique	**Significant unobservable inputs**	**Estimates for unobservable inputs**	**Sensitivity change in significant unobservable inputs**	**1% decrease in unobservable input**	**1% increase in unobservable input**
Dividend discount model	Discount rate	12.00%	The estimated fair value would increase if the discount rate decreased.	8,087,207	(7,611,815)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1,602,491)	1,602,491

GF Property SPV 2 (RF) Proprietary Limited					
Valuation technique	**Significant unobservable inputs**	**Estimates for unobservable inputs**	**Sensitivity change in significant unobservable inputs**	**1% decrease in unobservable input**	**1% increase in unobservable input**
Dividend discount model	Discount rate	12.00%	The estimated fair value would increase if the discount rate decreased.	9,644,319	(9,076,323)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1,884,734)	1,884,734

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

3. INVESTMENT IN SUBSIDIARIES (continued)

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

	Opening balance	Fair value through profit/(loss)	Closing balance
2026			
Investment in subsidiaries	355,548,556	(6,826,091)	348,722,465

	Opening balance	Fair value through profit/(loss)	Closing balance
2025			
Investment in subsidiaries	318,018,222	37,530,334	355,548,556

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

Discount rate: The discount rate is calculated by converting the real rate of forecast long-term CPI plus investor 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 uptake rate and average revenue per user assumptions which take into account all relevant factors relating to the revenue generation capacity of the investee using historical data to predict the future dividend cash flows.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Bank balances	559,798	68,943
Bank overdraft	(100)	(357)
	559,698	**68,586**
Current assets	559,798	68,943
Current liabilities	(100)	(357)
	559,698	**68,586**

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
Investec Bank Limited - F1 + (zaf)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

5. SHARE CAPITAL

AUTHORISED

100,000,000 Ordinary no par value shares
10,000 Class A Preference shares
10,000 Class B Preference shares
10,000 Unspecified Class C shares
10,000 Unspecified Class D shares
10,000 Unspecified Class E shares
10,000 Unspecified Class F shares
10,000 Unspecified Class G shares
10,000 Unspecified Class H shares
10,000 Unspecified Class I shares
10,000 Unspecified Class J shares

RECONCILIATION OF NUMBER OF ORDINARY SHARES ISSUED:

Reported at 1 August	100,000,000	100,000,000
Closing balance as at 31 July	**100,000,000**	**100,000,000**

ISSUED AND PAID IN FULL

100,000,000 Ordinary no par value shares	1,000	1,000

CLASS A PREFERENCE SHAREHOLDERS:

	Shares	Shares %
FRB ITF Kruger Ci Income Fund	455	4.6%
FRB ITF Kruger Ci Balanced Fund	5,149	51.5%
FRB ITF Kruger Ci Prudential Fund	1,974	19.7%
FRB ITF Kruger Ci Equity Fund	691	6.9%
L Pretorius	1,728	17.3%
Closing balance as at 28 February	**9,997**	**100%**

CLASS B PREFERENCE SHAREHOLDERS:

	Shares	Shares %
L Pretorius	713	7.7%
Mai Capital Proprietary Limited	743	8.0%
Other shareholders	177	1.9%
FRB ITF Kruger Ci Income Fund	431	4.6%
FRB ITF Kruger Ci Balanced Fund	4,906	52.8%
FRB ITF Kruger Ci Prudential Fund	1,677	18.0%
FRB ITF Kruger Ci Equity Fund	653	7.0%
Closing balance as at 28 February	**9,300**	**100%**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

5. SHARE CAPITAL (continued)

PREFERENCE SHARE RIGHTS

Each Preference Share shall confer upon the holder thereof the right to have Preference Dividends declared and paid out of any funds that are available to be distributed to the preference shareholders.

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. Preference share class A and B will only be entitled to preference dividends when the directors have established the class funds for each preference share class.

Class A and B 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 (and except for the payment in lieu of a capitalisation share as contemplated in section 46(1)(c) of the Companies Act of South Africa and any consideration payable by the company for any of its own shares or for any shares of another company within the same group as contemplated in paragraph a(iii)(aa) and a(iii)(bb) of the definition of distribution in the Companies Act of South Africa.
- receive proportionally the net assets of the company upon its liquidation; and
- any other rights attaching to the ordinary shares in terms of the South African Companies Act and any other law.

PREFERENCE SHAREHOLDER VOTING RIGHTS

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
6. OTHER FINANCIAL LIABILITIES		
AT FAIR VALUE THROUGH PROFIT (LOSS)		
9,997 Class A Preference shares	153,311,100	144,791,327
9,300 Class B Preference shares	178,345,903	192,539,480
	331,657,003	**337,330,807**
SPLIT BETWEEN NON-CURRENT AND CURRENT PORTIONS		
Non-current liabilities	331,657,003	337,330,807

FAIR VALUE INFORMATION OF OTHER FINANCIAL LIABILITIES

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

VALUATION OF OTHER FINANCIAL LIABILITIES

For other financial liabilities recognised at fair value, disclosure is required of a fair value hierarchy which reflects the significance of the inputs used to make the measurements.

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 applied held by the company is the DDM methodology. 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 DDM. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

As at 31 July 2026, the fair value measurement of the preference shares is categorised into Level 3.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6. OTHER FINANCIAL LIABILITIES (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. Preference shares are recognised at FVTPL for which the carrying amounts equal its fair value.

ASSUMPTIONS

Discount rate	Class A: 12.00% (2025: 12.61%) Class B: 12.00% (2025: 12.60%)	The other financial liabilities are valued on a real basis, as such the real rate of forecast long-term South African CPI of 3.5% (2025: 4.6%) plus investor premium of 8.5% (2025: 8%) built into the model is converted 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	The expected dividends are the dividends received from the investment in subsidiaries less approved operating expenses calculated at a sweep rate of 90%.
Discount period	Remaining term of the 10-year investment period	Remaining term of the A and B Preference Shares, for a period of 10 years per project from the Commencement date of the Preference Share Subscription Agreements.

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

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

Class A preference shares					
Valuation technique	**Significant unobservable inputs**	**Estimates for unobservable inputs**	**Sensitivity change in significant unobservable inputs**	**1% decrease in unobservable input**	**1% increase in unobservable input**
Other financial liabilities Dividend discount model	Discount rate	12.00%	The estimated fair value would increase if the discount rate decreased.	7,909,047	(7,440,681)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1,533,111)	1,533,111

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

6. OTHER FINANCIAL LIABILITIES (continued)

Class B preference shares					
Valuation technique	**Significant unobservable inputs**	**Estimates for unobservable inputs**	**Sensitivity change in significant unobservable inputs**	**1% decrease in unobservable input**	**1% increase in unobservable input**
Other financial liabilities Dividend discount model	Discount rate	12.00%	The estimated fair value would increase if the discount rate decreased.	9,389,218	(8,831,415)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1,783,459)	1,783,459

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

	Opening balance	Fair value through profit/(loss)	Closing balance
2026			
Other financial liabilities	337,330,807	(5,673,804)	331,657,003

	Opening balance	Fair value through profit/(loss)	Closing balance
2025			
Other financial liabilities	299,584,034	37,746,773	337,330,807

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

Discount rate: The discount rate is calculated by converting the real rate of forecast long-term CPI plus investor 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 dividends received from the investment in subsidiaries less approved operating expenses calculated at a sweep rate of 90%.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

		2026 R	2025 R

6. OTHER FINANCIAL LIABILITIES (continued)

RISK EXPOSURE

The company's liability in preference shares exposes it to financial risks. Please refer to note 15 Financial instruments and risk management for detailed information on the company's risk exposure and the processes and policies implemented to mitigate these risks.

7. REVENUE

Dividend income from subsidiaries		1,571,856	384,000

8. OTHER OPERATING GAINS (LOSSES)

FAIR VALUE GAINS (LOSSES)			
Fair value (losses)/gains on investments in subsidiaries	3	(6,826,091)	37,530,334
Fair value (gains)/losses on other financial liabilities	6	5,673,804	(37,746,773)
		(1,152,287)	**(216,439)**

9. DIVIDENDS PAID

Ordinary dividend declared	(50,000)	-
Preference dividend declared	(450,001)	-
Balance at end of the year	500,001	-
	-	**-**

A final dividend of R0.0005 per Ordinary share was approved and a final dividend of R45.01 per Class A Preference Share was approved by the directors on 31 July 2026 in South African currency. Dividends were paid on 17 August 2026, to shareholders registered in the company's register at the close of business on the record date.

10. TAX PAID (REFUNDED)

Balance at beginning of the year	-	(34,484)
Balance at end of the year	-	-
	-	**(34,484)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

11. TAXATION

MAJOR COMPONENTS OF THE TAX EXPENSE

DEFERRED TAX		
Deferred tax	-	-

RECONCILIATION OF THE TAX EXPENSE

Reconciliation between accounting profit and tax expense.

Accounting loss	(1,107,840)	(809,560)
Tax at the applicable tax rate of 27% (2025: 27%)	(299,117)	(218,581)
TAX EFFECT OF ADJUSTMENTS ON TAXABLE INCOME		
Fair value adjustments	311,118	58,438
Qualifying deduction limitation (S25B(2)(a))	(12,001)	-
Movement in unrecognised deferred tax asset on assessed loss	-	160,143
	-	**-**

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. Similarly, no deferred tax asset has been recognised in respect of assessed losses amounting to R593,121 (2025: R593,121), as it is not considered probable that sufficient future taxable profits will be available against which the assessed losses can be utilised, taking into account the effect of the qualifying distribution deduction.

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 DIgital Infra 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.

12. CASH USED IN OPERATIONS

Loss before taxation	(1,107,840)	(809,560)
ADJUSTMENTS FOR NON-CASH ITEMS:		
Fair value gains / (losses)	1,152,287	216,439
ADJUST FOR ITEMS WHICH ARE PRESENTED SEPARATELY:		
Interest received	(145)	(12,167)
Dividends received	(1,571,856)	(384,000)
Finance costs	450,692	1,646
CHANGES IN WORKING CAPITAL:		
(Increase) decrease in trade and other receivables	9,582	279,500
(Increase) decrease in trade and other payables	(52,918)	38,757
	(1,120,198)	**(669,385)**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R

13. RELATED PARTIES

Relationships

Ultimate holding company	Gaia Management Holdings Proprietary Limited
Holding company	Gaia Fund Managers Proprietary Limited
Fellow subsidiaries	Gaia Fibonacci Fibre Fund (RF) Proprietary Limited FMAS Holdings (RF) Proprietary Limited Fibonacci SPV 2 (RF) Proprietary Limited Fibonacci SPV 3 (RF) Proprietary Limited
Subsidiary of fellow subsidiary	Fibre Management Administrative Services Proprietary Limited
Subsidiaries	GF Property SPV 1 (RF) Proprietary Limited GF Property SPV 2 (RF) Proprietary Limited GF Property SPV 3 (RF) Proprietary Limited
Members of key management	T Masiela MM Nieuwoudt CP van Heerden DLT Dondur

RELATED PARTY BALANCES

LOAN ACCOUNTS - OWING (TO) BY RELATED PARTIES		
GF Property SPV 1 (RF) Proprietary Limited	(40,000)	(20,000)
GF Property SPV 2 (RF) Proprietary Limited	(40,000)	(20,000)
GF Property SPV 3 (RF) Proprietary Limited	316,123	316,123
AMOUNTS INCLUDED IN TRADE RECEIVABLE (TRADE PAYABLE) REGARDING RELATED PARTIES		
GF Property SPV1 (RF) Proprietary Limited	-	1,382
Gaia Fibonacci Fibre Fund (RF) Proprietary Limited	-	3,000
Fibre Management Administrative Services Proprietary Limited	-	1,300
Fibonacci SPV 2 (RF) Proprietary Limited	-	1,300
Fibonacci SPV 3 (RF) Proprietary Limited	-	1,300
GF Property SPV 2 (RF) Proprietary Limited	-	1,300
Gaia Fund Managers Proprietary Limited	-	(28,290)
CP van Heerden	(20,000)	-

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
13. RELATED PARTIES (continued)		
RELATED PARTY TRANSACTIONS		
DIVIDENDS RECEIVED FROM (PAID TO) RELATED PARTIES		
GF Property SPV 1 (RF) Proprietary Limited	1,571,856	-
GF Property SPV 2 (RF) Proprietary Limited	-	384,000
Gaia Fund Managers Proprietary Limited	(50,000)	-
COMPANY SECRETARIAL FEES RECEIVED FROM RELATED PARTIES		
Fibre Management Administrative Services Proprietary Limited	1,300	16,250
Gaia Fibonacci Fibre Fund (RF) Proprietary Limited	1,500	18,750
Fibonacci SPV 2 (RF) Proprietary Limited	1,300	16,250
Fibonacci SPV 3 (RF) Proprietary Limited	1,300	16,250
GF Property SPV 1 (RF) Proprietary Limited	1,300	16,250
GF Property SPV 2 (RF) Proprietary Limited	1,300	16,250

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

14. DIRECTORS' EMOLUMENTS

Directors' emoluments	2026 Remuneration paid to directors		2026 Directors fees paid to directors		Total
	Paid by the company	Paid by company within the group	Paid by the company	Paid by company within the group	
EXECUTIVE					
MM Nieuwoudt**	-	2,488,128	-	-	2,488,128
	-	**2,488,128**	**-**	**-**	**2,488,128**
NON-EXECUTIVE					
T Masiela	-	-	40,000	-	40,000
DLT Dondur	-	-	34,500	-	34,500
CP van Heerden	-	-	70,000	-	70,000
	-	**-**	**144,500**	**-**	**144,500**
	-	**2,488,128**	**144,500**	**-**	**2,632,628**

Directors' emoluments	2025 Remuneration paid to directors		2025 Directors fees paid to directors		Total
	Paid by the company	Paid by a company within the group	Paid by the company	Paid by a company within the group	
EXECUTIVE					
MM Nieuwoudt**	-	2,623,438	-	-	2,623,438
NON-EXECUTIVE					
O Kolbe*	-	-	-	-	-
T Masiela	-	-	40,000	-	40,000
DLT Dondur	-	-	34,500	-	34,500
CP van Heerden	-	-	50,000	-	50,000
	-	**-**	**124,500**	**-**	**124,500**
	-	**2,623,438**	**124,500**	**-**	**2,747,938**

O Kolbe resigned as executive director on 3 September 2024. Non-executive directors remuneration is recognised on a payment basis.

*The director did not receive any remuneration from the company or group during the period.
**This remuneration comprises of consulting fees.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL ASSETS

2026

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Investments in subsidiaries	3	348,722,465	-	348,722,465	348,722,465
Loan to group company		-	316,123	316,123	316,123
Cash and cash equivalents	4	-	559,798	559,798	559,798
		348,722,465	**875,921**	**349,598,386**	**349,598,386**

2025

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Investments in subsidiaries	3	355,548,555	-	355,548,555	355,548,555
Loan to group company		-	316,123	316,123	316,123
Trade and other receivables		-	9,582	9,582	9,582
Cash and cash equivalents	4	-	68,943	68,943	68,943
		355,548,555	**394,648**	**355,943,203**	**355,943,203**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

CATEGORIES OF FINANCIAL LIABILITIES

2026

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Other financial liabilities	6	331,657,003	-	331,657,003	331,657,003
Trade and other payables		-	98,976	98,976	98,976
Loans from group companies		-	80,000	80,000	80,000
Dividend payable		-	500,001	500,001	500,001
Bank overdraft	4	-	100	100	100
		331,657,003	**679,077**	**332,336,080**	**332,336,080**

2025

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Other financial liabilities	6	337,330,807	-	337,330,807	337,330,807
Trade and other payables		-	151,893	151,893	151,893
Loans from group companies		-	40,000	40,000	40,000
Bank overdraft	4	-	357	357	357
		337,330,807	**192,250**	**337,523,057**	**337,523,057**

The carrying amounts of the financial instruments approximate their fair values. The pre-tax gains and losses relating to the financial instruments are disclosed in note 8.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

CAPITAL RISK MANAGEMENT

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

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

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

There are no externally imposed capital requirements.

Loan from group company		80,000	40,000
Other financial liabilities	6	331,657,003	337,330,807
Trade and other payables		98,976	151,893
Total borrowings		**331,835,979**	**337,522,700**
Total borrowings		331,835,979	337,522,700
Cash and cash equivalents	4	(559,698)	(68,586)
Net borrowings		**331,276,281**	**337,454,114**
Equity		17,304,283	18,462,120

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT

OVERVIEW

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

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

CREDIT RISK

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

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

The company is mainly exposed to credit risk on cash and cash equivalents, loans to group companies and trade and other receivables. 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 the credit risk associated with cash and cash equivalents to be minimal. Credit risk relating to loans to group companies is managed through ongoing monitoring of the financial position and ability of the respective group companies to meet their obligations. Based on this assessment, the company considers the credit risk associated with loans to group companies to be minimal. Credit risk relating to trade and other receivables is managed through the assessment and ongoing monitoring of the recoverability of amounts outstanding. The company considers the credit risk associated with trade and other receivables to be minimal.

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

		2026			2025		
		Gross carrying amount	**Credit loss allowance**	**Amortised cost**	**Gross carrying amount**	**Credit loss allowance**	**Amortised cost**
Cash and cash equivalents	4	559,798	-	559,798	68,943	-	68,943
Loans to group companies		316,123	-	316,123	316,123	-	316,123
Trade and other receivables		-	-	-	9,582	-	9,582
		875,921	**-**	**875,921**	**394,648**	**-**	**394,648**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

LIQUIDITY RISK

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

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

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

The Class A and B preference share and liabilities are an estimation based on discounted future dividends as per the model (Refer to notes 3 and 6). The company is expected to receive a dividend based on the model from its subsidiaries. The expected dividend receivable will service the expected operational expense as well as the Class A and Class B preference share liability. The company will therefore be able to meet its obligation. Given the nature of the Preference share subscription agreement, dividends cannot be paid in excess of dividends received, therefore the core business model does not expose the entity to liquidity risk.

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.

2026

		Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying amount
Non-current liabilities						
Other financial liabilities	6	1,122,760	75,203,013	557,717,842	634,043,615	331,657,003
Current liabilities						
Bank overdraft	4	100	-	-	100	100
Trade and other payables		98,976	-	-	98,976	98,976
Loan from group company		80,000	-	-	80,000	80,000
Dividend payable		500,001	-	-	500,001	500,001
		1,801,837	**75,203,013**	**557,717,842**	**634,722,692**	**332,336,080**

2025

		Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying amount
Non-current liabilities						
Other financial liabilities	6	-	54,466,887	723,827,198	778,294,085	337,330,807
Current liabilities						
Trade and other payables		151,893	-	-	151,893	151,893
Loans from group companies		40,000	-	-	40,000	40,000
Bank overdraft	4	357	-	-	357	357
		192,250	**54,466,887**	**723,827,198**	**778,486,335**	**337,523,057**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

MARKET RISK

Market risk arises through the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. This risk is managed by linking the cash flow discount rate to the long-term forecast South African CPI and adjusting the DDM model assumptions annually based on historical data.

Increased competition to a valuable investment opportunity such as Demand Index (DI) will drive prices higher reducing return/margin at future investment opportunities. Superior technologies enter the market making fibre less attractive/ redundant. This risk is managed by ensuring the investment revenue pricing is competitive within the market.

Please refer to note 3 and note 6 where the sensitivity analysis for the investment in subsidiaries and other financial liabilities are performed.

16. 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.

17. EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any other matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.