

**GAIA RENEWABLES REIT LIMITED
(REGISTRATION NUMBER 2023/632420/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 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 RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

INDEX

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

	PAGE
INDEX	1
GENERAL INFORMATION	2 - 3
AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW	4 - 6
CERTIFICATE BY THE COMPANY SECRETARY	7
DIRECTORS' RESPONSIBILITIES AND APPROVAL	8
DIRECTORS' REPORT	9 - 10
INDEPENDENT AUDITOR'S REPORT	11 - 14
PRACTITIONER'S COMPILATION REPORT	15
STATEMENT OF FINANCIAL POSITION	16
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
STATEMENT OF CHANGES IN EQUITY	18
STATEMENT OF CASH FLOWS	19
ACCOUNTING POLICIES	20 - 26
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	27 - 49
THE FOLLOWING SUPPLEMENTARY INFORMATION DOES NOT FORM PART OF THE ANNUAL FINANCIAL STATEMENTS AND IS UNAUDITED:	
DETAILED INCOME STATEMENT	50

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The company performs investment activities
DIRECTORS	D Smit HA Snyman MM Nieuwoudt N Khoza T Lister YL Labuschagne
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 Renewables Management 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	2023/632420/06
TAX REFERENCE NUMBER	9379248223
COMPANY SECRETARY	Kilgetty Statutory Services (South Africa) (Pty) Ltd

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 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	31 July 2026
LEGAL ADVISORS	RH Legal Consulting
BANKERS	Investec
ISIN	Ordinary shares: ISIN ZAE400000200 Preference A shares: ISIN ZAE400000218
CTSE CODE	Ordinary shares: 4GRRO Preference A shares: 4GRRA

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 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 30 April 2026 (FY26). The Committee is an independent statutory committee appointed by the shareholder. This report considers the statutory and delegated duties in terms of the Companies Act of South Africa as well as the Committee’s responsibilities in terms of the Cape Town Stock Exchange Requirements. It also addresses some of the matters that the King IV Code on Corporate Governance (“King IV”) advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also assists the Board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external audit functions and statutory and regulatory compliance of the company. This Committee also dealt with duties delegated in terms of risk management.

2. MEMBERSHIP OF THE COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS

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

Committee members

Nandi Khoza (Chairperson)
Yvette Labuschagne
Dorita Smit

The board of the company are standing invitees. The Committee comprises only Independent Non-Executive Directors. The shareholder will be requested to approve the appointment of the members of the Committee for the 2026 financial year at the Annual General Meeting scheduled for 17 September 2026.

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

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

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

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

- review and approve for recommendation to and approval by the Board, interim reports, the annual report, the financial statements, accounting policies for the company, and any other announcement regarding the results or other financial information to be made public;
- ensure that the financial statements and the annual integrated report comply with all statutory and regulatory requirements;
- ensure that all financial information contained in any submissions to the Board is suitable for inclusion in the financial statements in respect of any reporting period;
- assess annually the appointment of the external auditor and confirm its independence, recommend its appointment to the AGM and approve its fees;
- address the external auditor’s findings and recommendations;
- report on the risk management process and assess the Company’s exposure to the top strategic risks;
- monitor the compliance effectiveness within the company;
- perform duties that are attributed to it by its mandate from the Board, the Companies Act of South Africa the Cape Town Stock Exchange Requirements, King IV and other regulatory requirements;
- review processes and procedures to ensure the effectiveness of internal systems of control including information and technology.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026
AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW

4. ACTIVITIES OF THE COMMITTEE

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

REPORTING

- considered and agreed with the adoption of the going-concern premise in the preparation of the financial statements;
- reviewed the appropriateness of the financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the financial statements fairly present the financial position of the company as at 30 April 2026 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the company;
- considered accounting treatments, the appropriateness of accounting policies adopted and the effectiveness of the entity's disclosure controls and procedures;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the financial statements;
- reviewed the external auditor's audit report;
- considered and noted the key audit matters as determined by the external auditor;
- reviewed the representation letter, signed by management;
- reviewed the quality and integrity of the annual report and the sustainability information before publication;
- the Committee spent time understanding the valuation methodology and various input factors and judgements applied and challenged these where necessary. The committee is satisfied that the valuation of investments and financial liabilities performed fairly reflect the fair value of the investments and financial liabilities of the company.

EXTERNAL AUDIT

The Audit and Risk Committee nominated PKF Cape Town as the external auditor for the company for the financial year ended 30 April 2026 and their appointment complies with the Companies Act of South Africa and all other applicable legal and regulatory requirements. Pieter-Louw van der Ahee has been designated as the auditor for this year.

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

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

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

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

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026
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. Moore Management Services Stellenbosch ("MM") provided accounting services to the company for the year under review. The committee is satisfied with the independence of MM and the quality of the accounting work provided by them during the year under review. The Committee has accordingly considered the management report from the external audit on such matters and is satisfied that the report confirms the adequacy and effectiveness of the systems of internal control and that there were no material breakdowns in the internal control during the financial year.

RISK MANAGEMENT AND COMPLIANCE

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

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

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

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

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

The external auditors have reported on two key audit matters in respect of their 2026 audit, being:

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

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

5. CONCLUSION

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

On behalf of the Audit and Risk Committee:



Nandi Khoza
Audit and Risk Committee Chairperson

Friday, 31 July 2026

**GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026**

CERTIFICATE BY THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that to the best of my knowledge and belief, Gaia Renewables REIT Limited has lodged all returns required in terms of the Companies Act of South Africa, with the Registrar of Companies for the financial year ended 30 April 2026 and that the returns are true, correct and up to date.

Isabel Kruger

**Isabel Kruger - Kilgetty Statutory Services (South
Africa) (Pty) Ltd
Company Secretary
Friday, 31 July 2026**

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for the preparation and fair presentation of the annual financial statements of Gaia Renewables REIT Limited, comprising the statement of financial position as at 30 April 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of material accounting policy information and other explanatory notes in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the financial statements and their report is presented on pages 11 to 14.

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

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

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

The directors have reviewed the company's cash flow forecast for the year to 30 April 2027 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The annual financial statements set out on pages 4 to 10 and pages 15 to 50, which have been prepared on the going concern basis, were approved and signed on behalf of the board:

Nandi Khoza

N Khoza

Hendrik Snyman

HA Snyman

STELLENBOSCH

Date: 31 July 2026

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

DIRECTORS' REPORT

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

1. INCORPORATION

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

2. NATURE OF BUSINESS

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

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

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

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

4. STATED CAPITAL

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

5. DIVIDENDS

No dividends were declared or paid during the current year.

6. DIRECTORS

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

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

7. HOLDING COMPANY

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

8. LIQUIDITY AND SOLVENCY

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

9. GOING CONCERN

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

DIRECTORS' REPORT

9. GOING CONCERN (continued)

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

10. EVENTS AFTER THE REPORTING PERIOD

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

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

11. AUDITORS

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

12. INTERESTS IN SUBSIDIARY

The company holds 100% (2025: 100%) interest in GRR Property SPV 1 (RF) Proprietary Limited during the year under review. Details of the company's interests in subsidiary are presented in the annual financial statements in note 3.

13. SECRETARY

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

14. CONSOLIDATION OF FINANCIAL STATEMENTS

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

Tyger Valley

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Stellenbosch

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pkf.co.za

Independent Auditor's Report

To the Shareholder of Gaia Renewables REIT Limited

Opinion

We have audited the financial statements of Gaia Renewables REIT Limited (the company) set out on pages 16 to 49 which comprise the statement of financial position as at 30 April 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gaia Renewables REIT Limited as at 30 April 2026 and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Valuation of investment in subsidiary and other financial liabilities: As disclosed in Notes 3 and 7 of the financial statements, the investment in subsidiary and other financial liabilities measured at fair value through profit and loss are included in the financial statements of the company. The company recognises the financial asset	We obtained management's fair value calculation and considered the reasonableness of the judgement applied by management by performing the following procedures: <ul style="list-style-type: none">• Cash Flow Forecasts<ul style="list-style-type: none">◦ Tested the reliability and accuracy of

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

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

<p>measured at fair value of R176,323,937 and financial liabilities measured at fair value of R164,649,274 as at 30 April 2026.</p> <p>As the financial asset and financial liabilities are measured at fair value through profit and loss and the balance is material, significant judgement and assumptions are exercised by management in determining the fair value. We consider these judgements and assumptions to be a key audit matter due to high estimation uncertainty.</p> <p>The valuation methodology adopted by the entity for investments measured at fair value is the Net Asset Value (NAV) method, underpinned by the Dividend Discount Model (DDM). The valuation methodology adopted by the entity for financial liabilities measured at fair value is the DDM.</p> <p>Applying the DDM, the valuation of the financial asset and financial liabilities is based on the discounted future cash flows from the underlying investments and cash available to settle the liability. There are estimations involved in the forecasting of the future cash flows, the discount rate used and the annual inflation rate.</p> <p>The future cash flows are highly dependent on the revenue of the underlying investments, which are based on the solar infrastructure projects over the duration of the investment period. Therefore, the forecast of the cash flows is a significant assumption impacting the valuation of the financial instruments.</p>	<p>inputs used in the cash flow forecast by verifying them against signed resolutions, contractual agreements and actual data at year-end.</p> <ul style="list-style-type: none"> ○ Evaluated the accuracy of management's forecasting by comparing prior period forecasts to actual cash flows received. <ul style="list-style-type: none"> • Consumer Price Index (CPI), Real Rate and Internal Rate of Return (investor premium) <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ▪ Validating CPI forecasts against current market data; ▪ Verifying the real rate based on executed contractual agreements and market expectations; ▪ Confirming the discounting period aligns with the remaining term of the investment period; and ▪ Verifying the Internal Rate of Return with the asset management agreement. ○ Evaluated the impact of these assumptions on the discount rate and recalculated the rate. • Dividend Discount Model <ul style="list-style-type: none"> ○ Assessed the appropriateness of the Dividend Discount Model (DDM) as a valuation technique for the financial asset and financial liabilities, considering the nature of the underlying investments, the contractual terms of the financial obligations, and the availability of reliable forecast data. ○ Recalculated management's valuation model to ensure mathematical accuracy. • Net Asset Value Method (underpinned by Dividend Discount Model) for financial asset and liabilities measured at fair value: <ul style="list-style-type: none"> ○ Tested the reasonableness and accuracy of the remaining assets not included in the DDM by comparing the value used by management in the fair value calculation to supporting documents. ○ Tested the accuracy of the remaining liabilities not included in the DDM by comparing the value used by management in the fair value calculation to supporting documents. <p>We considered the adequacy and completeness of the</p>
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	<p>disclosure in accordance with IFRS 9, Financial instruments and IFRS 13 Fair Value Measurement associated with the financial assets and financial liabilities measured at fair value through profit and loss.</p> <p>Based on the results of the above procedures, we consider the fair value and disclosure of the financial asset and liabilities measured through profit and loss to be reasonable.</p>
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Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Gaia Renewables REIT Limited Annual Financial Statements for the year ended 30 April 2026”, which includes the Audit and Risk Committee Report for the year under review, the Certificate by the Company Secretary and the Directors' Report as required by the Companies Act of South Africa, the Practitioner's Compilation Report and the Detailed Income Statement as set out on page 50. The other information also includes the document titled “*Gaia Renewables REIT Integrated Annual Report 2026*”, which is expected to be made available to us after the date of this auditor's report. As soon as the document titled “Gaia Renewables REIT Integrated Annual Report 2026” is made available, it will be considered for information that is materially inconsistent with the financial statements or our knowledge obtained during the audit, or appears to be otherwise materially misstated, and will be reported on, if necessary. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PKF Cape Town

PKF Cape Town
PL van der Ahee
Partner
Registered Auditor

31 July 2026
STELLENBOSCH



Moore Stellenbosch Inc

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www.moore-southafrica.com

PRACTITIONER'S COMPILATION REPORT

To the Directors of Gaia Renewables REIT Limited

We have compiled the annual financial statements of Gaia Renewables REIT Limited, as set out on pages 16 - 50, based on information you have provided. These annual financial statements comprise the statement of financial position of Gaia Renewables REIT Limited as at 30 April 2026, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the annual financial statements, including material accounting policy information and the Detailed Income Statement.

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

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

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

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

Moore Stellenbosch Inc.

MOORE STELLENBOSCH INCORPORATED

Per: A Kloppers

Associate Director

Chartered Accountant (SA)

DATE: 31 July 2026

STELLENBOSCH

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

STATEMENT OF FINANCIAL POSITION AS AT 30 APRIL 2026

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

STATEMENT OF CHANGES IN EQUITY

	Stated capital R	Retained income R	Total Equity R
Balance at 01 May 2024	-	12,729,878	12,729,878
Loss for the year	-	(1,031,874)	(1,031,874)
Other comprehensive income	-	-	-
Total comprehensive Loss for the year	-	(1,031,874)	(1,031,874)
Dividends recognised as distributions to holding entity	-	(154,639)	(154,639)
Total contributions by and distributions to owners of company recognised directly in equity	-	(154,639)	(154,639)
Balance at 01 May 2025	-	11,543,365	11,543,365
Profit for the year	-	8,996	8,996
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	8,996	8,996
Balance at 30 April 2026	-	11,552,361	11,552,361

Note

6

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

STATEMENT OF CASH FLOWS

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

ACCOUNTING POLICIES

GENERAL INFORMATION

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

The company performs investment activities.

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

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

FUND INFORMATION

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

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

1. MATERIAL ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

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

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

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

When investments in subsidiary and preference share liabilities are recognised at fair value judgement is used in determining the valuation and the significant inputs. Therefore, a fair value hierarchy should be used that reflects the significance of these judgements. For both of the measurements of the investment in subsidiary and the preference 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 7 for input details used in the estimates.

KEY SOURCES OF ESTIMATION UNCERTAINTY

FAIR VALUE MEASUREMENT

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

BASIS OF VALUATION APPROACH

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

The valuation methodology adopted by the entity for investments in subsidiary and preference share liabilities is the net asset value (NAV) method, underpinned by the dividend discount model (DDM).

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

ASSUMPTIONS

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

1.3 CONSOLIDATION

SUBSIDIARY

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

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 fair value through profit or loss in accordance with IFRS 9.

An investment entity is defined as an entity that:

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

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

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

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

1.4 INVESTMENTS IN SUBSIDIARY

CLASSIFICATION

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

MEASUREMENT

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

FAIR VALUE DETERMINATION

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

Where necessary, adjustments are made to DDM for:

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

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

1.5 FINANCIAL INSTRUMENTS

INITIAL RECOGNITION OF FINANCIAL ASSETS

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

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

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

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

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

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

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

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

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

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS AT AMORTISED COST

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

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

SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

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

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

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

INITIAL RECOGNITION OF FINANCIAL LIABILITIES

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

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

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

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT AMORTISED COST

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

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

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

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

EXPECTED CREDIT LOSSES

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

CREDIT RISK

Details of the credit risk of financial assets are included in the financial instruments and risk management note (note 17).

DERECOGNITION

Financial Assets

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

Financial Liabilities

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are initially stated at carrying amount, which is deemed to be fair value, and subsequently carried at amortised cost which is deemed to be fair value.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

BANK OVERDRAFTS

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

1.6 TAX

CURRENT TAX ASSETS AND LIABILITIES

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

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

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

DEFERRED TAX ASSETS AND LIABILITIES

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

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

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

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

TAX EXPENSES

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

1.7 STATED CAPITAL AND EQUITY

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

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

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

Dividends on the ordinary shares declared are recognised in equity.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

ACCOUNTING POLICIES

1.8 REVENUE

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

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

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

1.9 STATEMENT OF CASH FLOWS

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

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of Liabilities as Current or Non-current - Amendments to IAS 1	01 January 2024	Not-material
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	01 January 2024	Not-material
• Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	01 January 2024	Not-material
• Lack of Exchangeability - Amendments to IAS 21	01 January 2025	Not-material

2.2 ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE OR MANDATORY

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS S1 General Requirements for Disclosure of Sustainability-related disclosures IFRS about its sustainability	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
• 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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS (continued)

- | | | |
|--|-----------------|--------------|
| • Annual Improvements to IFRS Accounting Standards - Amendments to:
IFRS 1 First-time Adoption of International Financial Reporting Standards;
IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
IFRS 9 Financial Instruments;
IFRS 10 Consolidated Financial Statements; and
IAS 7 Statement of Cash flows | 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.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

3. INVESTMENT IN SUBSIDIARY

Name of company	% holding 2026	% holding 2025	Carrying amount 2026	Carrying amount 2025
GRR Property SPV 1 (RF) Proprietary Limited (Cape Town, South Africa)	100.00 %	100.00 %	176,323,937	187,109,058

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

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

SUBSIDIARY PLEDGED AS SECURITY

As security for the due and punctual payment and performance of the Secured Obligations, the company has agreed, with effect from the Preference Share Subscription Date, to pledge all of the shares which it holds in GRR Property SPV 1 (RF) Proprietary Limited and cede in securitatem debiti all of the Ceded Rights attaching to the shares and the Claims in favour of the Cessionary (as agent on behalf of the Holders), on the terms and conditions contained in the Preference Share Subscription Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

FAIR VALUE INFORMATION OF INVESTMENT IN SUBSIDIARY

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

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026	2025
R	R

3. INVESTMENT IN SUBSIDIARY (continued)

VALUATION OF INVESTMENT IN SUBSIDIARY

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

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

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

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

The primary valuation methodology is the NAV method underpinned by DDM. The value of the liability is determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM. Some of the significant inputs into the DDM may not be observable in the market and are derived from market prices or rates or are based on assumptions. This valuation model therefore requires a higher degree of management judgement and estimation in determination of fair value.

In the valuation for the investment, management's judgement and estimation is required for:

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

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

3. INVESTMENT IN SUBSIDIARY (continued)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

ASSUMPTIONS:

Discount rate	10.75% (2025: 12.01%)	The investment in subsidiary is valued on a real basis, as such the real rate of 7% (2025: 7.191%) built into the model is adjusted by the forecast long-term Consumer Price Index of 3.5% (2025: 4.5%) to get to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
Cash flow	Expected dividends	Investee entities make distributions from profits which are made up of revenue net operating expenses. These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.
Discount period	Remaining term of the sublease agreements	Investment period of the sub-lease agreements entered into by GRR Property SPV 1 (RF) Proprietary Limited. The sub-lease agreements have initial terms of: - 20 years for the Borbet sub-lease agreement; and - 10 years for the Leeuwenkuil sub-lease agreement, with each term commencing on the respective commencement date of the relevant sub-lease.

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

3. INVESTMENT IN SUBSIDIARY (continued)

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

The investment in subsidiary is measured according to the NAV method, underpinned by the DDM, compared to the prior year where the investment in the subsidiary was measured in accordance with the DDM. The sensitivity analysis below contains the unobservable inputs that are used by Gaia Renewables REIT Limited to measure its investment it holds in GRR property SPV 1 (RF) Proprietary Limited in accordance with the NAV underpinned by the DDM. Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably reflect possible alternative assumptions would have the following effects on net assets.

Valuation technique	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input	1% increase in unobservable input
Investment in GRR Property SPV 1 (RF) Proprietary Limited Net Asset Value, underpinned by Dividend Discount Model	Discount rate	10.75%	The estimated fair value would increase if the discount rate decreased.	6,296,761	(5,789,308)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1,277,537)	1,277,537

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

3. INVESTMENT IN SUBSIDIARY (continued)

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2026				
Investment in subsidiary	187,109,058	(10,785,121)	-	176,323,937

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2025				
Investment in subsidiary	171,241,802	15,867,256	-	187,109,058

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

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

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

4. DEFERRED TAX

DEFERRED TAX ASSET

Deferred tax arising from assessed losses carried forward	136,157	37,634
Deferred tax asset	136,157	37,634

RECONCILIATION OF DEFERRED TAX ASSET / (LIABILITY)

At beginning of year	37,634	37,634
Increases in tax loss available for set off against future taxable income	98,523	-
	136,157	37,634

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

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

CREDIT QUALITY OF CASH AT BANK

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

CREDIT RATING BY FITCH RATINGS LIMITED (APRIL 2026)

Investec Bank Limited - F1 + (zaf)

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026 R	2025 R
6. SHARE CAPITAL		
AUTHORISED		
100,000,000 Ordinary no par value shares	100,000,000	100,000,000
10,000 Class A Preference shares	10,000	10,000
	100,010,000	100,010,000
RECONCILIATION OF NUMBER OF ORDINARY SHARES ISSUED:		
Reported at 1 March	100,000,000	100,000,000
Issue of ordinary shares	-	-
Closing balance as at 30 April	100,000,000	100,000,000
ISSUED AND PAID IN FULL		
Ordinary	-	-

CLASS A PREFERENCE SHAREHOLDERS:

	Shares	Shares %
FRB ITF Kruger Ci Prudential Fund	1,100	36%
FRB ITF Kruger Ci Balanced Fund	1,700	56%
FRB ITF Kruger Ci Equity Fund	200	7%
CapiCraft-Peresec Prime Brokers Proprietary Limited	29	1%
Closing balance as at 30 April 2026	3,029	100%

RECONCILIATION OF NUMBER OF PREFERENCE SHARES ISSUED:

Reported at 1 March	3,029	3,029
Issue of preference shares	-	-
Closing balance as at 30 April	3,029	3,029

ISSUED AND PAID IN FULL

Class A Preference shares	151,449,497	151,449,497
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PREFERENCE SHARE RIGHTS

Each Class A Preference share shall confer upon the holder thereof the right to have Preference Dividends declared and paid out of any available funds to be distributed to the preference shareholders. For the avoidance of doubt, the Class A Preference shareholders shall only participate (net of the Permitted Deductions) in the aggregate of all and any amounts of any nature whatsoever received by the company as a result of its direct or indirect shareholding in GRR Property SPV 1 (RF) Proprietary Limited as well as any interest received by the company from GRR Property SPV 1 (RF) Proprietary Limited in respect of shareholder loans extended to GRR Property SPV 1 (RF) Proprietary Limited by the company.

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026	2025
R	R

6. SHARE CAPITAL (continued)

ORDINARY SHAREHOLDER VOTING RIGHTS

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

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

PREFERENCE SHAREHOLDER VOTING RIGHTS

No voting rights have been granted to Class A 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.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

7. OTHER FINANCIAL LIABILITIES

AT FAIR VALUE THROUGH PROFIT (LOSS)

3,029 Class A Preference shares	164,649,274	175,709,767
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SPLIT BETWEEN NON-CURRENT AND CURRENT PORTIONS

Non-current liabilities	164,649,274	175,709,767
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FAIR VALUE INFORMATION OF OTHER FINANCIAL LIABILITIES

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

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

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

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

VALUATION OF OTHER FINANCIAL LIABILITIES

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

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

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

7. OTHER FINANCIAL LIABILITIES (continued)

The primary valuation methodology is the NAV method underpinned by DDM. The value of the liabilities are determined using the DDM, whereby the DDM value is adjusted for the value of the assets and liabilities held by GRR Property SPV 1 (RF) Proprietary Limited that are not already incorporated within the DDM. Some of the significant inputs into the DDM may not be observable in the market and are derived from market prices or rates or are based on assumptions. This valuation model therefore requires a higher degree of management judgement and estimation in determination of fair value.

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

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

The value of the preference shares was determined using the NAV underpinned by the DDM. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

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

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

ASSUMPTIONS

Discount rate	10.75% (2025: 12.01%)	The other financial liability is valued on a real basis, as such the real rate of 7% (2025: 7.191%) built into the model is adjusted by the forecast long-term Consumer Price Index of 3.5% (2025: 4.5%) to get to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
Cash flow	Expected dividends	Investee entities make distributions from profits which are made up of revenue net operating expenses. These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows.
Discount period	Remaining term of the sublease agreements	Investment period of the sub-lease agreements entered into by GRR Property SPV 1 (RF) Proprietary Limited. The sub-lease agreements have initial terms of: - 20 years for the Borbet sub-lease agreement; and - 10 years for the Leeuwenkuil sub-lease agreement, with each term commencing on the respective commencement date of the relevant sub-lease.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

7. OTHER FINANCIAL LIABILITIES (continued)

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

The preference share liabilities are measured according to the NAV method, underpinned by the DDM, compared to the prior year where the preference share liabilities were measured in accordance with the DDM. The sensitivity analysis below contains the unobservable inputs that are used by Gaia Renewables REIT Limited to measure its preference share liabilities in accordance with the NAV underpinned by the DDM. Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably reflect possible alternative assumptions would have the following effects on net assets

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

7. OTHER FINANCIAL LIABILITIES (continued)

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2026				
Other financial liabilities	175,709,767	(11,060,493)	-	164,649,274

	Opening balance	Fair value through profit/(loss)	Additions	Closing balance
2025				
Other financial liabilities	160,109,669	15,600,098	-	175,709,767

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

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

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

SUBSIDIARY PLEDGED AS SECURITY

As security for the due and punctual payment and performance of the Secured Obligations, the company has agreed, with effect from the Preference Share Subscription Date, to pledge all of the shares which it holds in GRR Property SPV 1 (RF) Proprietary Limited and cede in securitatem debiti all of the Ceded Rights attaching to the shares and the Claims in favour of the Cessionary (as agent on behalf of the Holders), on the terms and conditions contained in the Preference Share Subscription Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

RISK EXPOSURE

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

8. REVENUE

Dividends received from subsidiary	2,084,537	6,000,389
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Please refer to the assumption information in Note 3 where detailed discussions have been provided on the material decrease in cash flow received.

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

9. OTHER OPERATING GAINS (LOSSES)

FAIR VALUE GAINS (LOSSES)

Investment in subsidiary	3	(10,785,121)	15,867,256
Other financial liabilities	7	11,060,493	(15,600,098)
Write-off adjustment		2,241	-
		277,613	267,158

10. OPERATING PROFIT (LOSS)

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

AUDITOR'S REMUNERATION

Audit fees	305,670	258,750
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REMUNERATION, OTHER THAN TO EMPLOYEES

Consulting and professional services	765,173	726,569
Secretarial services	-	2,860
	765,173	729,429

11. FINANCE COSTS

Class A Preference Shares	-	5,000,000
Trade and other payables	1,057	-
Bank overdraft	76	19
Total finance costs	1,133	5,000,019

PREFERENCE DIVIDENDS

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2026
R

2025
R

12. TAXATION

MAJOR COMPONENTS OF THE TAX INCOME

DEFERRED TAX

Deferred tax	(98,523)	-
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RECONCILIATION OF THE TAX EXPENSE

Reconciliation between accounting profit and tax expense.

Accounting loss	(89,527)	(1,031,874)
Tax at the applicable tax rate of 27% (2025: 27%)	(24,172)	(278,606)

TAX EFFECT OF ADJUSTMENTS ON TAXABLE INCOME

Fair value adjustments	(74,351)	(72,133)
Other financial liabilities: dividend limitation	-	350,739
	(98,523)	-

DEFERRED TAXATION

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

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

13. CASH USED IN OPERATIONS

Loss before taxation	(89,527)	(1,031,874)
ADJUSTMENTS FOR NON-CASH ITEMS:		
Fair value gains / (losses)	(275,372)	(267,158)
Sundry non-cash item	-	(39)
ADJUST FOR ITEMS WHICH ARE PRESENTED SEPARATELY:		
Interest received	(2,437)	(23,151)
Dividends received	(2,084,537)	(6,000,389)
Finance costs	1,133	5,000,019
CHANGES IN WORKING CAPITAL:		
(Increase) decrease in trade and other receivables	-	343,502
Increase (decrease) in trade and other payables	(46,757)	(48,646)
	(2,497,497)	(2,027,736)

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2026	2025
	R	R
14. DIVIDENDS PAID		
Dividends	-	(154,639)

15. RELATED PARTIES

Relationships

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

RELATED PARTY BALANCES

LOAN ACCOUNTS - OWING (TO) RELATED PARTIES

GRR Property SPV 1 (RF) Proprietary Limited	(100,000)	-
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AMOUNTS INCLUDED IN TRADE RECEIVABLE (TRADE PAYABLE) REGARDING RELATED PARTIES

Gaia Fund Managers Proprietary Limited	(88,339)	(7,387)
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RELATED PARTY TRANSACTIONS

DIVIDENDS PAID TO (RECEIVED FROM) RELATED PARTIES

Gaia Renewables Management Proprietary Limited	-	154,639
GRR Property SPV 1 (RF) Proprietary Limited	(2,084,537)	(6,000,389)

PROFESSIONAL FEES PAID TO RELATED PARTIES

Gaia Fund Managers Proprietary Limited	177,468	222,401
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MANAGEMENT FEES PAID TO RELATED PARTIES

Gaia Fund Managers Proprietary Limited	1,255,087	1,158,751
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GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

16. DIRECTORS' EMOLUMENTS

EXECUTIVE

2026

Directors' emoluments	Remuneration paid to directors		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					
HA Snyman*	-	2,084,114	-	-	2,084,114
MM Nieuwoudt**	-	2,134,436	-	-	2,134,436
T Lister**	-	658,000	-	-	658,000
	-	4,876,550	-	-	4,876,550

NON-EXECUTIVE

N Khoza	-	-	30,000	-	30,000
YL Labuschagne	-	-	42,000	-	42,000
D Smit	-	-	41,000	-	41,000
	-	-	113,000	-	113,000

2025

Directors' emoluments	Remuneration paid to directors		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					
HA Snyman*	-	2,826,665	-	-	2,826,665
MM Nieuwoudt**	-	2,277,500	-	-	2,277,500
T Lister**	-	1,574,765	-	-	1,574,765
	-	6,678,930	-	-	6,678,930

NON-EXECUTIVE

N Khoza	-	-	-	-	-
YL Labuschagne	-	-	40,000	-	40,000
D Smit	-	-	20,000	-	20,000
	-	-	60,000	-	60,000

* This remuneration comprises of basic salaries and are paid by Gaia Fund Managers Proprietary Limited

** This remuneration comprises of consulting fees and are paid by Gaia Fund Managers Proprietary Limited

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

17. 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
Investment in subsidiary	3	176,323,937	-	176,323,937	176,323,937
Cash and cash equivalents	5	-	38,626	38,626	38,626
		176,323,937	38,626	176,362,563	176,362,563

2025

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Investments in subsidiary	3	187,109,058	-	187,109,058	187,109,058
Cash and cash equivalents	5	-	350,958	350,958	350,958
		187,109,058	350,958	187,460,016	187,460,016

CATEGORIES OF FINANCIAL LIABILITIES

2026

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Other financial liabilities	7	164,649,274	-	164,649,274	164,649,274
Trade and other payables		-	197,085	197,085	197,085
Loan from subsidiary		-	100,000	100,000	100,000
		164,649,274	297,085	164,946,359	164,946,359

2025

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
Bank overdraft	5	-	676	676	676
Other financial liabilities	7	175,709,767	-	175,709,767	175,709,767
Trade and other payables		-	243,842	243,842	243,842
		175,709,767	244,518	175,954,285	175,954,285

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

CAPITAL RISK MANAGEMENT

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

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

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

There are no externally imposed capital requirements.

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT

OVERVIEW

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

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

CREDIT RISK

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

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

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

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

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

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

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

2026

		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Other financial liabilities	7	19,160,111	66,147,859	133,104,124	218,412,094	164,649,274
Current liabilities						
Trade and other payables		197,085	-	-	197,085	197,085
Loan from subsidiary		100,000	-	-	100,000	100,000
		19,457,196	66,147,859	133,104,124	218,709,179	164,946,359

2025

		Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
Non-current liabilities						
Other financial liabilities	7	71,371,694	62,096,933	212,685,578	346,154,205	175,709,767
Current liabilities						
Bank overdraft	5	676	-	-	676	676
Trade and other payables		243,842	-	-	243,842	243,842
		71,616,212	62,096,933	212,685,578	346,398,723	175,954,285

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

MARKET RISK

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

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

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

18. GOING CONCERN

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

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

19. EVENTS AFTER THE REPORTING PERIOD

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

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

GAIA RENEWABLES REIT LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2026

DETAILED INCOME STATEMENT

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