

**GAIA RENEWABLES 1 LIMITED
(REGISTRATION NUMBER 2020/113877/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 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 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

GENERAL INFORMATION

| | |
|----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COUNTRY OF INCORPORATION AND DOMICILE | South Africa |
| NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES | Investment Entity |
| DIRECTORS | R Meyer ALC Olivier HA Snyman L Kotze MM Nieuwoudt RC de Wit CB Lesetedi |
| REGISTERED OFFICE | 146 Campground Road Newlands CAPE TOWN Western Cape 7780 |
| BUSINESS ADDRESS | 146 Campground Road Newlands CAPE TOWN Western Cape 7780 |
| POSTAL ADDRESS | 146 Campground Road Newlands CAPE TOWN Western Cape 7780 |
| HOLDING COMPANY | GAIA Fund Managers Proprietary Limited |
| AUDITORS | PKF Cape Town 53 Willie van Schoor Ave Bellville Park TYGER VALLEY 7530 |
| COMPILER | The annual financial statements were independently compiled by: G Viljoen Chartered Accountant (SA) Moore Stellenbosch Incorporated 24 Techno Drive Techno Park STELLENBOSCH 7600 |
| COMPANY REGISTRATION NUMBER | 2020/113877/06 |
| TAX REFERENCE NUMBER | 9364031204 |

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

GENERAL INFORMATION

| | |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| COMPANY SECRETARY | Kilgetty Statutory Services (South Africa) (Pty) Ltd |
| LEVEL OF ASSURANCE | These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa. |
| ISSUED | 29 May 2026 |
| LEGAL ADVISORS | White & Case LLP |
| BANKERS | Investec |
| CTSE ISIN | Ordinary shares: (ISIN ZAE400000259) Preference A shares: (ISIN ZAE400000101) Preference B shares: (ISIN ZAE400000234) |
| CTSE CODE | Ordinary shares: 4AGR10 Preference A shares: 4AGR1A Preference B shares: 4GR1B |
| BSE ISIN | ZAE400000234 |
| BSE CODE | Preference B shares: GR1B-EQP |

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 28 February 2026 (FY26). The Committee is an independent statutory committee appointed by the shareholder. This report considers the statutory and delegated duties in terms of the Companies Act of South Africa as well as the Committee’s responsibilities in terms of the Cape Town Stock Exchange and Botswana Stock Exchange Requirements. It also addresses some of the matters that the King IV Code on Corporate Governance (“King IV”) advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also assists the Board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external audit functions and statutory and regulatory compliance of the company. This Committee also dealt with duties delegated in terms of risk management.

2. MEMBERSHIP OF THE COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS

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

Committee members

Retha Meyer (Chairperson)
Louis Kotzé
Anton-Louis Olivier

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

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

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

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

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 annual financial statements;
- reviewed the appropriateness of the annual financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the annual financial statements fairly present the financial position of the Company as at 28 February 2026 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the Company;
- considered accounting treatments, the appropriateness of accounting policies adopted and the effectiveness of the entity's disclosure controls and procedures;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the annual financial statements;
- reviewed the external auditor's audit report;
- considered and noted the key audit matters as determined by the external auditor;
- reviewed the representation letter, signed by management;
- reviewed the quality and integrity of the annual report and the sustainability information before publication;
- the Committee spent time understanding the valuation methodology and various input factors and judgements applied and challenged these where necessary. The committee is satisfied that the valuation of investments and financial liabilities performed fairly reflect the fair value of the investments and financial liabilities of the Company.

EXTERNAL AUDIT

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

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

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

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

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

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 one Key Audit Matter in respect of their 2026 audit, being:

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

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

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

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

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

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026
AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW**

5. CONCLUSION

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

On behalf of the Audit and Risk Committee:



Retha Meyer
Audit and Risk Committee Chairperson

Friday, 29 May 2026

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 1 Limited has lodged all returns required in terms of the Companies Act of South Africa with the Registrar of Companies for the financial year ended 28 February 2026 and that the returns are true, correct and up to date.

Kilgetty Statutory Services GA

**Isabel Kruger - Kilgetty Statutory Services
(South Africa) (Pty) Ltd
Company Secretary
Friday, 29 May 2026**

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

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

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards as issued by the IASB. The external auditors are engaged to express an independent opinion on the financial statements and their report is presented on pages 12 to 15.

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

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

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

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

The annual financial statements set out on pages 17 to 56, which have been prepared on the going concern basis, approved by the directors and signed on behalf of them by:



R Meyer



STELLENBOSCH

Date: _____

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

DIRECTORS' REPORT

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

1. INCORPORATION

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

2. NATURE OF BUSINESS

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

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of South Africa. The accounting policies remained the same 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

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

5. DIVIDENDS

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

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

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

6. DIRECTORS

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

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

DIRECTORS' REPORT

7. HOLDING COMPANY

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

8. LIQUIDITY AND SOLVENCY

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

9. GOING CONCERN

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

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

We draw attention to the fact that at 28 February 2026, the company's current liabilities exceeded its current assets by R 72,084. This does not result in a going concern issue due to the timing differences between dividends received and paid.

10. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

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

11. AUDITORS

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

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

DIRECTORS' REPORT

12. INTERESTS IN SUBSIDIARIES

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

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

13. SECRETARY

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

14. CONSOLIDATION OF ANNUAL FINANCIAL STATEMENTS

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

Tyger Valley

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53 Willie van Schoor Avenue
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Central, Stellenbosch, 7600
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Independent Auditors Report

To the Shareholder of Gaia Renewables 1 Limited

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter – Presentation of Financial Statements

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

Key Audit Matters

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

| Key audit matter | How our audit addressed the key audit matter |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Valuation of investments in subsidiaries, investments at fair value and other financial liabilities at fair value:</p> <p>As disclosed in Notes 3, 4 and 7 of the financial statements, the investments in subsidiaries, investments at fair value and other financial liabilities measured at fair value through profit and loss are included in the financial statements of the company. As at 28 February 2026, the company recognises financial assets measured at fair value through profit or loss of R252,460,420, comprising investments in subsidiaries of R176,722,894 and investments at fair value of R75,737,526 and financial liabilities measured at fair value of R223,914,909.</p> <p>As these financial assets and financial liabilities are measured at fair value through profit and loss and the balance is material, significant judgement and assumptions are exercised by management in determining the fair value. We consider these judgements and assumptions to be a key audit matter due to high estimation uncertainty.</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 liability measured at fair value is the DDM.</p> <p>Applying the DDM, the valuation of the financial assets and financial liability is based on the discounted future cash flows from the underlying investments and cash available to settle the liability. There are estimations involved in the forecasting of the future cash flows, the discount rate used and the annual inflation rate.</p> <p>The future cash flows are highly dependent on the revenue of the underlying investments, which are based on the solar and wind infrastructure projects over the duration of the investment period. Therefore, the forecast of the cash flows is a significant assumption impacting the valuation of the financial instruments.</p> | <p>We obtained management's fair value calculation and considered the reasonableness of the judgement applied by management by performing the following procedures:</p> <ul style="list-style-type: none"> • Cash Flow Forecasts <ul style="list-style-type: none"> ○ Tested the reliability and accuracy of inputs used in the cash flow forecast by verifying them against signed resolutions, contractual agreements and actual data at year-end. ○ Evaluated the accuracy of management's forecasting by comparing prior period forecasts to actual cash flows received and paid. • Consumer Price Index (CPI), Real Rate and Internal Rate of Return (investor premium) <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 assets and financial liabilities, considering the nature of the underlying |

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| | <p>investments, the contractual terms of the financial obligations, and the availability of reliable forecast data.</p> <ul style="list-style-type: none"> ○ Recalculated management's valuation calculation to ensure mathematical accuracy. <ul style="list-style-type: none"> • Net Asset Value Method (underpinned by Dividend Discount Model) for financial assets measured at fair value: <ul style="list-style-type: none"> ○ Tested the accuracy of the valuation of the underlying assets through performing the above noted procedures. ○ Tested the accuracy of the underlying liabilities by comparing the value used by management in the fair value calculation to the facilities agreement and audited amortisation schedule. <p>We considered the adequacy and completeness of the disclosure in accordance with IFRS 9, Financial instruments and IFRS 13 Fair Value Measurement associated with the financial assets and financial liability measured at fair value through profit and loss.</p> <p>Based on the procedures performed, no material misstatements were identified.</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 1 Limited Annual Financial Statements for the year ended 28 February 2026", which includes the Audit and Risk Committee Report for the year under review, the Certificate by the Company Secretary and the Directors' Report as required by the Companies Act of South Africa, the Practitioner's Compilation Report and the Detailed Income Statement as set out on pages 55 to 56. The other information also includes the document titled "*Gaia Renewables 1 Limited Integrated Annual Report 2026*", which is expected to be made available to us after the date of this auditor's report. As soon as the document titled "Gaia Renewables 1 Limited Integrated Annual Report 2026" is made available, it will be considered for information that is materially inconsistent with the financial statements or our knowledge obtained during the audit, or appears to be otherwise materially misstated, and will be reported on, if necessary. The other information does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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



PKF Cape Town
MJ Strydom
Partner
Registered Auditor

BELLVILLE



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PRACTITIONER'S COMPILATION REPORT

To the Directors of Gaia Renewables 1 Limited

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

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

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

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

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

Moore Stellenbosch Inc

MOORE STELLENBOSCH INCORPORATED

Per: G Viljoen
Director
Chartered Accountant (SA)

DATE: 2026/05/28

STELLENBOSCH

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF CHANGES IN EQUITY

| | Stated capital R | Retained income R | Total equity R |
|----------------------------------------------------------------------------------------------------|------------------------|-------------------------|----------------------|
| Balance at 01 March 2024 | 100 | 2,690,080 | 2,690,180 |
| Profit for the year | - | 16,932,603 | 16,932,603 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 16,932,603 | 16,932,603 |
| Dividends recognised as distributions to holding entity | - | (599,986) | (599,986) |
| Total contributions by and distributions to owners of company recognised directly in equity | - | (599,986) | (599,986) |
| Balance at 01 March 2025 | 100 | 19,022,697 | 19,022,797 |
| Profit for the year | - | 9,299,555 | 9,299,555 |
| Other comprehensive income | - | - | - |
| Total comprehensive income for the year | - | 9,299,555 | 9,299,555 |
| Capitalisation of shares | 8,000,000 | (8,000,000) | - |
| Dividends recognised as distributions to holding entity | - | (361,338) | (361,338) |
| Total contributions by and distributions to owners of company recognised directly in equity | 8,000,000 | (8,361,338) | (361,338) |
| Balance at 28 February 2026 | 8,000,100 | 19,960,914 | 27,961,014 |

Note

6

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

STATEMENT OF CASH FLOWS

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

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

ACCOUNTING POLICIES

GENERAL INFORMATION

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

The company performs investment activities.

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

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

FUND INFORMATION

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

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

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

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

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

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

1. MATERIAL ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026**

ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION (continued)

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

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

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

- Fair value measurement

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

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

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

ACCOUNTING POLICIES

1.2 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

FAIR VALUE MEASUREMENT

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

BASIS OF VALUATION APPROACH

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

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

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

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

ASSUMPTIONS

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

1.3 CONSOLIDATION

SUBSIDIARIES

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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 (FVTPL) in accordance with IFRS 9.

An investment entity is defined as an entity that:

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

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

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

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

1.4 INVESTMENTS

CLASSIFICATION

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

MEASUREMENT

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

FAIR VALUE DETERMINATION

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

ACCOUNTING POLICIES

1.4 INVESTMENTS (continued)

Where necessary, adjustments are made to DDM for:

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

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

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

1.5 FINANCIAL INSTRUMENTS

INITIAL RECOGNITION OF FINANCIAL ASSETS

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

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

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

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

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

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

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.

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

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

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

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

INITIAL RECOGNITION OF FINANCIAL LIABILITIES

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

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

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

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT AMORTISED COST

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

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

FINANCIAL LIABILITIES SUBSEQUENTLY MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS

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

EXPECTED CREDIT LOSSES

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

CREDIT RISK

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

DERECOGNITION

Financial Assets

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

ACCOUNTING POLICIES

1.5 FINANCIAL INSTRUMENTS (continued)

Financial Liabilities

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

TRADE AND OTHER PAYABLES

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

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

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

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

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

CASH AND CASH EQUIVALENTS

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

BANK OVERDRAFTS

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

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

1.6 TAX

CURRENT TAX ASSETS AND LIABILITIES

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

TAX EXPENSES

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

1.7 STATED CAPITAL AND EQUITY

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

ACCOUNTING POLICIES

1.7 STATED CAPITAL AND EQUITY (continued)

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

Dividends on the ordinary shares declared are recognised in equity.

1.8 REVENUE

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

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

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

1.9 OPERATING EXPENSES

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

1.10 STATEMENT OF CASH FLOWS

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

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

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

**GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 annual financial statements.

| Standard/ Interpretation: | Effective date: Years beginning on or after | Expected impact: |
|---------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------|
| • Classification of Liabilities as Current or Non-current - Amendments to IAS 1 | 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 |
| • IAS 21 The Effects of Changes in Foreign Exchange Rates | 01 January 2025 | 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 1 LIMITED
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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3. INVESTMENT IN SUBSIDIARIES

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

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

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

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

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

SUBSIDIARIES PLEDGED AS SECURITY

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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3. INVESTMENT IN SUBSIDIARIES (continued)

FAIR VALUE INFORMATION OF INVESTMENT IN SUBSIDIARIES

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

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

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

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

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

VALUATION OF INVESTMENT IN SUBSIDIARIES

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

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

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

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

Gaia Africa Investments SPV Proprietary Limited

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

Gaia SA Investments SPV (RF) Proprietary Limited

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

**GAIA RENEWABLES 1 LIMITED
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3. INVESTMENT IN SUBSIDIARIES (continued)

The following inputs are considered significant in determining NAV:

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

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

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

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

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

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

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

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3. INVESTMENT IN SUBSIDIARIES (continued)

| 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 Gaia SA Investments SPV (RF) Proprietary Limited Net Asset Value, underpinned by Dividend Discount Model | Discount rate | 10.75 - 12.82% (Weighted Average 11.13%) | The estimated fair value would increase if the discount rate decreased. | 22,535,800 | (20,654,200) |
| | Dividend cash flows | Year-on-year changes for updates in historical information. | The estimated fair value would decrease if the cash flows decreased. | (3,568,166) | 3,568,166 |

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|----------------------------|-----------------|----------------------------------|-----------|-----------------|
| 2026 | | | | |
| Investment in subsidiaries | 166,544,857 | 10,178,037 | - | 176,722,894 |

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|----------------------------|-----------------|----------------------------------|-----------|-----------------|
| 2025 | | | | |
| Investment in subsidiaries | 133,180,453 | 33,362,404 | 2,000 | 166,544,857 |

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

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

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

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4. INVESTMENTS AT FAIR VALUE

FAIR VALUE INFORMATION OF INVESTMENTS AT FAIR VALUE

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

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

VALUATION OF INVESTMENTS AT FAIR VALUE

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

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

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

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

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

Umhlaba Fund en Commandite Partnership

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

The following inputs are considered significant in determining NAV:

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

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

GAIA RENEWABLES 1 LIMITED
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4. INVESTMENTS AT FAIR VALUE (continued)

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

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

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

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

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

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

| Valuation technique | Significant unobservable inputs | Estimates for unobservable inputs | Sensitivity change in significant unobservable inputs | 1% decrease in unobservable input | 1% increase in unobservable input |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------|------------------------------------------|
| Investment in Umhlaba Fund en Commandite Partnership - Net Asset Value, underpinned by Dividend Discount Model | Discount rate | 10.75% - 12.82 (Weighted Average 11.13%) | The estimated fair value would increase if the discount rate decreased. | 6,760,740 | (6,196,260) |
| | Dividend cash flows | Year-on-year changes for updates in historical information. | The estimated fair value would decrease if the cash flows decreased. | (1,070,450) | 1,070,450 |

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4. INVESTMENTS AT FAIR VALUE (continued)

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|--------------------------|----------------------------|-------------------------------------------------|------------------|----------------------------|
| 2026 | | | | |
| Investment at fair value | - | 41,737,526 | 34,000,000 | 75,737,526 |

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

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

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

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

| | | |
|---------------|---------|-------|
| Bank balances | 127,090 | 1,158 |
|---------------|---------|-------|

CREDIT QUALITY OF CASH AT BANK

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

CREDIT RATING BY FITCH RATINGS LIMITED (APRIL 2026)

Investec Bank Limited - F1 + (zaf)

6. STATED CAPITAL

AUTHORISED

| | | |
|--------------------------------------------------------------|--------------------|--------------------|
| 200,000,000 Ordinary no par value shares (2025: 100,000,000) | 200,000,000 | 100,000,000 |
| 3,000,000 Class A Preference shares (2025: 1,000,000) | 3,000,000 | 1,000,000 |
| 20,000,000 Class B Preference shares | 20,000,000 | 20,000,000 |
| 1,000,000 Unspecified Class D shares | 1,000,000 | 1,000,000 |
| 1,000,000 Unspecified Class E shares | 1,000,000 | 1,000,000 |
| 1,000,000 Unspecified Class F shares | 1,000,000 | 1,000,000 |
| | 226,000,000 | 124,000,000 |

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

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

GAIA RENEWABLES 1 LIMITED
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|------------------------------------------------------------|--------------------|--------------------|
| | R | R |
| 6. STATED CAPITAL (continued) | | |
| RECONCILIATION OF NUMBER OF ORDINARY SHARES ISSUED: | | |
| Reported at 1 March | 100,000,000 | 2,000,000 |
| Capitalisation Issue of Shares | 8,000,000 | 98,000,000 |
| Closing balance as at 28 February | 108,000,000 | 100,000,000 |

| | | |
|--------------------------------|-----------|-----|
| ISSUED AND PAID IN FULL | | |
| Ordinary | 8,000,100 | 100 |

CLASS A PREFERENCE SHAREHOLDERS: 2026

| | Shares | Shares % |
|------------------------------------------|------------------|-----------------|
| FRB ITF Kruger Ci Prudential Fund | 346,794 | 28% |
| FRB ITF Kruger Ci Balanced Fund | 782,428 | 62% |
| FRB ITF Kruger Ci Equity Fund | 90,341 | 7% |
| FRB ITF Kruger Ci Income Fund | 34,150 | 3% |
| Closing balance as at 28 February | 1,253,713 | 100% |

CLASS A PREFERENCE SHAREHOLDERS: 2025

| | Shares | Shares % |
|------------------------------------------|------------------|-----------------|
| FRB ITF Kruger Ci Prudential Fund | 379,508 | 38% |
| FRB ITF Kruger Ci Balanced Fund | 549,180 | 55% |
| FRB ITF Kruger Ci Equity Fund | 71,312 | 7% |
| Closing balance as at 28 February | 1,000,000 | 100% |

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

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

CLASS B PREFERENCE SHAREHOLDERS: 2026

| | Shares | Shares % |
|------------------------------|---------------|-----------------|
| Gaia Fund Managers (Pty) Ltd | 540 | 100% |

CLASS B PREFERENCE SHAREHOLDERS: 2025

| | Shares | Shares % |
|------------------------------|---------------|-----------------|
| Gaia Fund Managers (Pty) Ltd | 540 | 100% |

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6. STATED CAPITAL (continued)

PREFERENCE SHARE RIGHTS

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

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

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

ORDINARY SHAREHOLDER VOTING RIGHTS

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

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

PREFERENCE SHAREHOLDER VOTING RIGHTS

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

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| | 2026 | 2025 |
|-------------------------------------------------------------|--------------------|--------------------|
| | R | R |
| 7. OTHER FINANCIAL LIABILITIES | | |
| AT FAIR VALUE THROUGH PROFIT (LOSS) | | |
| 1,253,713 Class A Preference shares (2025:1,000,000 shares) | 223,814,909 | 147,243,623 |
| 540 Class B Preference shares (2025: 540 shares) | 100,000 | 100,000 |
| | 223,914,909 | 147,343,623 |

SPLIT BETWEEN NON-CURRENT AND CURRENT PORTIONS

| | | |
|-------------------------|-------------|-------------|
| Non-current liabilities | 223,914,909 | 147,343,623 |
|-------------------------|-------------|-------------|

FAIR VALUE INFORMATION OF OTHER FINANCIAL LIABILITIES

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

VALUATION OF OTHER FINANCIAL LIABILITIES

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

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

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

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

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

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

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

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

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7. OTHER FINANCIAL LIABILITIES (continued)

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

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

ASSUMPTIONS

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

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7. OTHER FINANCIAL LIABILITIES (continued)

SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN OBSERVABLE INPUTS

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

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

RECONCILIATION OF ASSETS AND LIABILITIES MEASURED AT LEVEL 3

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|-----------------------------|-----------------|----------------------------------|------------|-----------------|
| 2026 | | | | |
| Other financial liabilities | 147,343,623 | 36,570,895 | 40,000,391 | 223,914,909 |

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|-----------------------------|-----------------|----------------------------------|-----------|-----------------|
| 2025 | | | | |
| Other financial liabilities | 130,816,605 | 16,427,118 | 99,900 | 147,343,623 |

SIGNIFICANT OBSERVABLE/UNOBSERVABLE INPUTS

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

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

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7. OTHER FINANCIAL LIABILITIES (continued)

RISK EXPOSURE

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

8. TRADE AND OTHER PAYABLES

Financial instruments:

| | | |
|----------------|---------|--------|
| Trade payables | 200,248 | 56,985 |
|----------------|---------|--------|

9. REVENUE

| | | |
|------------------------------------|------------|------------|
| Dividends received from subsidiary | 15,543,148 | 22,086,979 |
|------------------------------------|------------|------------|

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

10. OTHER OPERATING GAINS (LOSSES)

FOREIGN EXCHANGE GAINS (LOSSES)

| | | |
|----------------------------|--------|---|
| Net foreign exchange gains | 10,937 | - |
|----------------------------|--------|---|

FAIR VALUE GAINS (LOSSES)

| | | | |
|-----------------------------|---|-------------------|-------------------|
| Investment in subsidiaries | 3 | 10,178,037 | 33,362,404 |
| Investment at fair value | 7 | 41,737,526 | - |
| Other financial liabilities | | (36,570,895) | (16,427,118) |
| | | 15,344,668 | 16,935,286 |

| | | | |
|---------------------------------------------|--|-------------------|-------------------|
| Total other operating gains (losses) | | 15,355,605 | 16,935,286 |
|---------------------------------------------|--|-------------------|-------------------|

11. OPERATING PROFIT (LOSS)

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

AUDITOR'S REMUNERATION

| | | |
|------------|---------|---------|
| Audit fees | 324,041 | 279,335 |
|------------|---------|---------|

REMUNERATION, OTHER THAN TO EMPLOYEES

| | | |
|--------------------------------------|-----------|-----------|
| Consulting and professional services | 9,478,918 | 2,404,386 |
| Secretarial services | - | 5,760 |

| | | |
|--|------------------|------------------|
| | 9,478,918 | 2,410,146 |
|--|------------------|------------------|

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

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| | 2026 | 2025 |
|--------------------------------|-------------------|-------------------|
| | R | R |
| 12. FINANCE COSTS | | |
| Class A Preference Shares | 11,683,294 | 19,400,000 |
| Bank overdraft | 362 | - |
| South African Revenue Services | - | 25 |
| Total finance costs | 11,683,656 | 19,400,025 |

PREFERENCE DIVIDENDS

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

13. TAXATION

MAJOR COMPONENTS OF THE TAX EXPENSE (INCOME)

| | | |
|---------------------|---------|-------|
| CURRENT TAX | | |
| Current year | (3,148) | 5,474 |
| DEFERRED TAX | | |
| Deferred tax | - | - |

RECONCILIATION OF THE TAX EXPENSE

Reconciliation between accounting profit and tax expense.

| | | |
|----------------------------------------------------|----------------|--------------|
| Accounting (loss) profit | 9,296,407 | 16,938,077 |
| Tax at the applicable tax rate of 27% (2025: 27%) | 2,510,030 | 4,573,281 |
| TAX EFFECT OF ADJUSTMENTS ON TAXABLE INCOME | | |
| Exempt income: Local dividends received | (4,196,650) | (5,963,484) |
| Non-deductible expenses | 2,675,191 | 730,204 |
| Fair value adjustments | (4,143,061) | (4,572,527) |
| Other financial liabilities: dividend | 3,154,490 | 5,238,000 |
| Prior period error | (3,148) | - |
| | (3,148) | 5,474 |

DEFERRED TAXATION

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

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

| | 2026 | 2025 |
|---------------------------------------------------------|--------------------|--------------------|
| | R | R |
| 14. CASH USED IN OPERATIONS | | |
| Profit before taxation | 9,296,407 | 16,938,077 |
| ADJUSTMENTS FOR NON-CASH ITEMS: | | |
| Fair value gains / (losses) | (15,344,669) | (16,935,286) |
| ADJUST FOR ITEMS WHICH ARE PRESENTED SEPARATELY: | | |
| Interest received | - | (9,810) |
| Dividends received | (15,543,148) | (22,086,979) |
| Finance costs | 11,683,656 | 19,400,025 |
| CHANGES IN WORKING CAPITAL: | | |
| Increase in trade and other payables | 143,263 | 25,519 |
| | (9,764,491) | (2,668,454) |

15. DIVIDENDS PAID

| | | |
|-----------|-----------|-----------|
| Dividends | (361,338) | (599,986) |
|-----------|-----------|-----------|

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

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

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

16. TAX PAID

| | | |
|------------------------------------------|--------------|----------------|
| Balance at beginning of the year | (2,610) | (511) |
| Current tax recognised in profit or loss | 3,148 | (5,474) |
| Balance at end of the year | (1,074) | 2,610 |
| | (536) | (3,375) |

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17. RELATED PARTIES

Relationships

Holding company

GAIA Fund Managers Proprietary Limited

Subsidiaries

Gaia SA Investments SPV (RF) Proprietary Limited
 Gaia Africa Investments SPV Proprietary Limited

Members of key management

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

RELATED PARTY BALANCES

LOAN ACCOUNTS - OWING (TO) RELATED PARTIES

GAIA Fund Managers Proprietary Limited

(520,000) (120,000)

LOANS TO GROUP COMPANIES

Gaia Africa Investments SPV Proprietary Limited

7,587 -

RELATED PARTY TRANSACTIONS

DIVIDENDS PAID TO (RECEIVED FROM) RELATED PARTIES

GAIA Fund Managers Proprietary Limited

361,338 599,986

Gaia SA Investments SPV (RF) Proprietary Limited

(15,543,148) (22,086,979)

PROFESSIONAL FEES PAID TO RELATED PARTIES

GAIA Fund Managers Proprietary Limited

7,986,569 1,235,137

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

18. DIRECTORS' EMOLUMENTS

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

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 | - | 2,069,446 | - | - | 2,069,446 |
| MM Nieuwoudt | - | 2,835,000 | - | - | 2,835,000 |
| RC de Wit | - | 2,310,000 | - | - | 2,310,000 |
| | - | 7,214,446 | - | - | 7,214,446 |
| NON-EXECUTIVE | | | | | |
| ALC Olivier | - | - | 15,750 | - | 15,750 |
| L Kotze | - | - | 54,338 | - | 54,338 |
| R Meyer | - | - | 55,125 | - | 55,125 |
| CB Lesetedi | - | - | - | - | - |
| | - | - | 125,213 | - | 125,213 |
| | - | 7,214,446 | 125,213 | - | 7,339,659 |

GAIA RENEWABLES 1 LIMITED
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18. DIRECTORS' EMOLUMENTS (continued)

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 | - | 1,600,000 | - | - | 1,600,000 |
| MM Nieuwoudt | - | 2,275,000 | - | - | 2,275,000 |
| RC de Wit | - | 1,625,000 | - | - | 1,625,000 |
| | - | 5,500,000 | - | - | 5,500,000 |
| NON-EXECUTIVE | | | | | |
| ALC Olivier | - | - | - | 34,000 | 34,000 |
| L Kotze | - | - | - | 15,000 | 15,000 |
| R Meyer | - | - | - | 35,000 | 35,000 |
| CB Lesetedi | - | - | - | - | - |
| | - | - | - | 84,000 | 84,000 |
| | - | 5,500,000 | - | 84,000 | 5,584,000 |

GAIA RENEWABLES 1 LIMITED
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

CATEGORIES OF FINANCIAL INSTRUMENTS

CATEGORIES OF FINANCIAL ASSETS

2026

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|-----------------------------|--------------|------------------------------------------|-----------------------|--------------------|--------------------|
| Investments in subsidiaries | 3 | 176,722,894 | - | 176,722,894 | 176,722,894 |
| Loans to group companies | | - | 7,587 | 7,587 | 7,587 |
| Investments at fair value | 4 | 75,737,526 | - | 75,737,526 | 75,737,526 |
| Cash and cash equivalents | 5 | - | 127,090 | 127,090 | 127,090 |
| | | 252,460,420 | 134,677 | 252,595,097 | 252,595,097 |

2025

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|-----------------------------|--------------|------------------------------------------|-----------------------|--------------------|--------------------|
| Investments in subsidiaries | 3 | 166,544,857 | - | 166,544,857 | 166,544,857 |
| Cash and cash equivalents | 5 | - | 1,158 | 1,158 | 1,158 |
| | | 166,544,857 | 1,158 | 166,546,015 | 166,546,015 |

CATEGORIES OF FINANCIAL LIABILITIES

2026

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|-------------------------------------------|--------------|------------------------------------------|-----------------------|--------------------|--------------------|
| Other financial liabilities at fair value | 7 | 223,914,909 | - | 223,914,909 | 223,914,909 |
| Trade and other payables | 8 | - | 200,248 | 200,248 | 200,248 |
| Loan from holding company | 17 | - | 520,000 | 520,000 | 520,000 |
| | | 223,914,909 | 720,248 | 224,635,157 | 224,635,157 |

2025

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|-------------------------------------------|--------------|------------------------------------------|-----------------------|--------------------|--------------------|
| Other financial liabilities at fair value | 7 | 147,343,623 | - | 147,343,623 | 147,343,623 |
| Trade and other payables | 8 | - | 56,985 | 56,985 | 56,985 |
| Loan from holding company | 17 | - | 120,000 | 120,000 | 120,000 |
| | | 147,343,623 | 176,985 | 147,520,608 | 147,520,608 |

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

CAPITAL RISK MANAGEMENT

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

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

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

There are no externally imposed capital requirements.

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

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

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

FINANCIAL RISK MANAGEMENT

OVERVIEW

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

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

CREDIT RISK

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

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

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

The Company is required, for all financial liabilities measured at fair value through profit or loss and where the amount of the fair value is taken through profit or loss and not other comprehensive income, to disclose (i) the amount of change, during the period and cumulatively, in the fair value of the financial liability that is attributable to changes in the credit risk of that liability; and (ii) the difference between the financial liability's carrying amount and the amount the entity would be contractually required to pay at maturity to the holder of the obligation. With regards to the 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 |
| Loan to group company | | 7,587 | - | 7,587 | - | - | - |
| Investments in subsidiaries | 3 | 176,720,894 | - | 176,720,894 | 166,542,857 | - | 166,542,857 |
| Investments at fair value through profit or loss | 4 | 75,737,526 | - | 75,737,526 | - | - | - |
| Cash and cash equivalents | 5 | 127,090 | - | 127,090 | 1,158 | - | 1,158 |
| | | 252,593,097 | - | 252,593,097 | 166,544,015 | - | 166,544,015 |

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

LIQUIDITY RISK

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

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

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

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

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

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

2026

| | | Less than 1 year | 2 to 5 years | Over 5 years | Total | Carrying amount |
|-------------------------------------|----|-----------------------------|---------------------|-------------------------|--------------------|----------------------------|
| Non-current liabilities | | | | | | |
| Loans from holding company | 17 | - | 520,000 | - | 520,000 | 520,000 |
| Financial liabilities at fair value | 7 | 4,571,000 | 18,041,000 | 554,851,000 | 577,463,000 | 223,914,909 |
| Current liabilities | | | | | | |
| Trade and other payables | 8 | 200,248 | - | - | 200,248 | 200,248 |
| | | 4,771,248 | 18,561,000 | 554,851,000 | 578,183,248 | 224,635,157 |

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19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

2025

| | | Less than 1 year | 2 to 5 years | Over 5 years | Total | Carrying amount |
|-------------------------------------|----|---------------------|-------------------|--------------------|--------------------|--------------------|
| Non-current liabilities | | | | | | |
| Loan from holding company | 17 | - | 120,000 | - | 120,000 | 120,000 |
| Financial liabilities at fair value | 7 | 16,481,000 | 23,168,000 | 371,959,000 | 411,608,000 | 147,343,623 |
| Current liabilities | | | | | | |
| Trade and other payables | 8 | 56,985 | - | - | 56,985 | 56,985 |
| | | 16,537,985 | 23,288,000 | 371,959,000 | 411,784,985 | 147,520,608 |

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 3,4 and 7 where the sensitivity analysis for the investment in subsidiaries and other financial liabilities are performed.

20. GOING CONCERN

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

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

We draw attention to the fact that at 28 February 2026, the company's current liabilities exceeded its current assets by R 72,048.

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

21. EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

DETAILED INCOME STATEMENT

| | Notes | 2026 R | 2025 R |
|---------------------------------------|-------|--------------------|--------------------|
| Revenue | | | |
| Dividends received (trading) | | 15,543,148 | 22,086,979 |
| Other operating gains (losses) | | | |
| Foreign exchange gains | | 10,937 | - |
| Fair value gains | | 15,344,669 | 16,935,286 |
| | 10 | 15,355,606 | 16,935,286 |
| Expenses (Refer to page 56) | | | |
| | | (9,918,691) | (2,693,973) |
| Operating profit | | | |
| | 11 | 20,980,063 | 36,328,292 |
| Investment income | | - | 9,810 |
| Finance costs | 12 | (11,683,656) | (19,400,025) |
| Profit (loss) before taxation | | | |
| | | 9,296,407 | 16,938,077 |
| Taxation | 13 | 3,148 | (5,474) |
| Profit (loss) for the year | | | |
| | | 9,299,555 | 16,932,603 |

GAIA RENEWABLES 1 LIMITED
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

DETAILED INCOME STATEMENT

| | Notes | 2026 R | 2025 R |
|-----------------------------------------|-------|--------------------|--------------------|
| Other operating expenses | | | |
| Auditor's remuneration - external audit | 11 | (324,041) | (279,335) |
| Bank charges | | (3,513) | (4,492) |
| Consulting fees | | (173,909) | (147,340) |
| Professional fees | | (9,305,009) | (2,257,046) |
| Directors remuneration (non-executive) | | (112,219) | - |
| Secretarial fees | | - | (5,760) |
| | | (9,918,691) | (2,693,973) |