



**INTEGRATED
ANNUAL REPORT
2025**



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SCOPE OF REPORT

Gaia Renewables 1 Limited ("Gaia" or "the Company") is pleased to present its 2025 Integrated Annual Report for the period 1 March 2024 to 28 February 2025 to all its stakeholders. This Integrated Annual Report aims to present a balanced review of the business to date and describes how the Company aims to create sustainable value for its stakeholders.

CONDENSED FINANCIALS

The Group's financial results have been condensed in this report to provide a concise overview of our financial performance. Our full audited financial statements, which have been prepared in accordance with International Financial Reporting Standards and the Companies Act 71 of 2008, are available on our website (www.gaia.group).

STATEMENT OF RESPONSIBILITY AND ASSURANCE

The Board acknowledges its responsibility to ensure the integrity of this Integrated Annual Report. The Directors, assisted by the Audit and Risk Committee, confirm that they have collectively assessed the content of the Integrated Annual Report and believe that it addresses material issues and is a fair representation of the performance of the Company. The Board has therefore approved the Integrated Annual Report 2025.

The electronic version of this report can be accessed at www.gaia.group.



Retha Meyer
Chairperson

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

A WORD FROM THE FUND MANAGER

ASSET AND INVESTMENT PERFORMANCE

In 2025, Gaia Renewables 1 Limited (“the Company”) acquired a 10% interest in both the Linde and Kalkbult solar photovoltaic plants, located in South Africa’s Northern Cape, from Old Mutual’s African Infrastructure Investment Managers’ IDEAS Fund.

Developed under the first round of the Renewable Energy Independent Power Producers Procurement Programme (“REIPPPP”), these projects were built to a high standard with a low-risk approach and have consistently delivered strong operational performance.

The Company’s existing investment in the Tsitsikamma Wind Farm continues to meet expectations, achieving 99% of forecasted generation for the year to date as at the end of July 2025.

Together, these new and existing assets form a balanced portfolio of high-quality renewable energy investments, well-positioned to deliver stable, inflation-linked returns for our investors. Drawing on Gaia’s operational and asset management expertise, we continue to identify opportunities to optimise performance and enhance long-term value creation.

COMPANY OUTLOOK AND FUTURE

The recent acquisitions demonstrate the sustained investor interest in this asset class, with funding commitments continuing to flow into the Company. Building on this momentum, Gaia will actively pursue similar opportunities.

While REIPPPP transactions with Eskom as the offtaker remain attractive, the ongoing deregulation of South Africa’s electricity market is creating a new pipeline of utility-scale projects. These include opportunities where municipalities serve as the primary clients, supported by innovative trust structures that

ring-fence prepaid and commercial/industrial energy sales. With endorsement from both Eskom and the National Treasury, such models are proving to be bankable solutions for municipalities seeking to reduce reliance on Eskom or optimise their load profiles.

In parallel, the Company has successfully dual-listed its first feeder fund on the Botswana Stock Exchange, giving Botswana’s investors access to Gaia’s broader Sub-Saharan renewable energy mandate through the Luxembourg-domiciled Africa Climate Infrastructure Fund (“GACF”).

GACF’s strategy is to acquire interests in operational infrastructure projects, thereby creating demand for new developments and recycling capital back into the project development cycle. With strong support from Botswana’s investors, GACF is targeting first close in Q4 2025. Notably, all of the capital committed for first close has already been allocated to qualifying transactions, underscoring the validity of the investment thesis as demonstrated by the demand for secondary transaction exit opportunities.

Supported by a revitalised domestic transaction environment in South Africa and growing interest across the wider African market, Gaia remains confident in its vision of the Company becoming the premier platform for accessing the renewable infrastructure asset class in Africa.



Hendrik Snyman
Chief Investment Officer
Gaia Fund Managers

ABOUT GAIA RENEWABLES 1 LIMITED

The Company was established by Gaia Fund Managers as a ring-fenced entity for the express purpose of providing institutional and retail investors access to infrastructure investments in South Africa.

Gaia Fund Managers is a registered financial services provider (licence number 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa, having concluded 15 renewable energy, two toll road and several other infrastructure and private equity transactions to a value in excess of R5 billion for South African institutional and professional investors.

Pursuant to the listing of the A preference shares in October 2020, the Company, acting through TCWF Investment SPV, acquired its first indirect interest in an infrastructure project via the financing of RE Times's acquisition of a 16% interest in the Tsitsikamma Community Wind Farm Project. In July 2025, the Company expanded the portfolio by adding 10% interests in each of the Kalkbult Solar Project and the Linde Solar Project.

In 2023 the board expanded the Company's mandate to include investments in Sub-Saharan Africa. In pursuit of providing a cross border investment platform in Africa, the Company listed the B preference share class in May 2024. These B preference shares were then listed on the Botswana Stock Exchange ("BSE") in April 2025. The Company also received Local Asset Status from Non-Banking Financial Institutions Regulatory Authority ("NBFIRA") in Botswana in May 2025.

RATIONALE FOR THE LISTING AND FUTURE PROSPECTS

The rationale for the listing is primarily the following:

Provide access to infrastructure as an asset class

Infrastructure as an asset class provides investors with stable inflation-linked cash returns whilst preserving their capital.

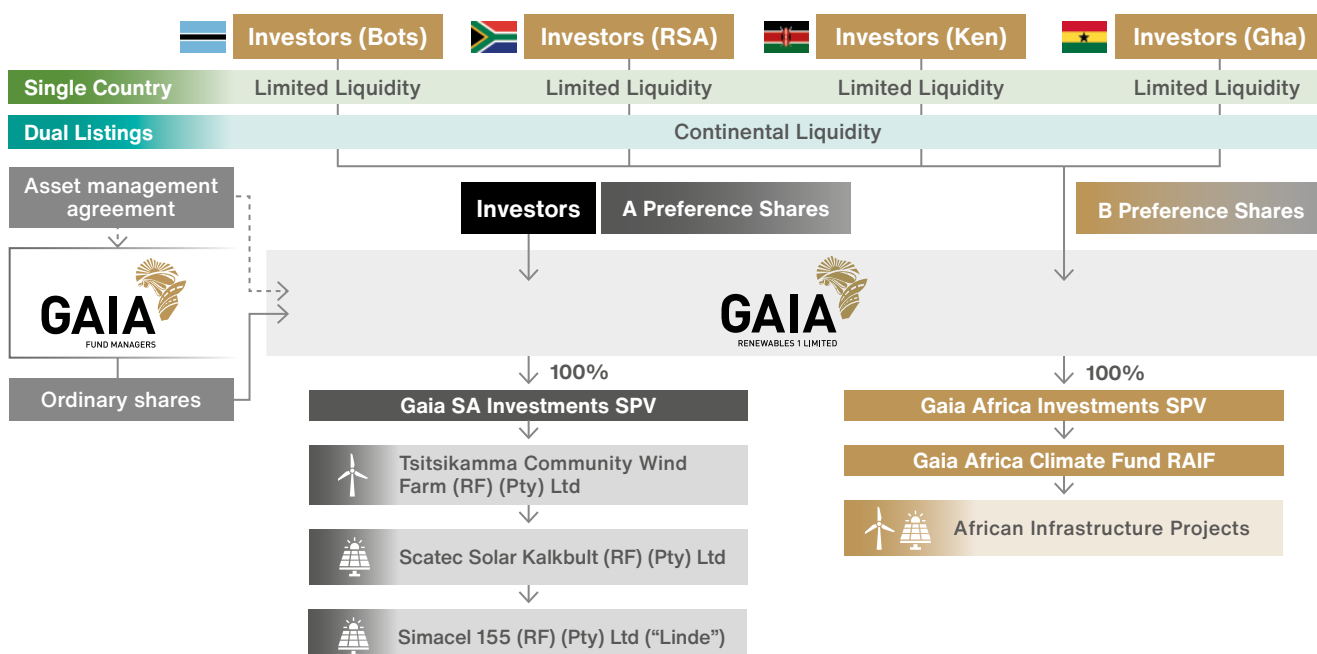
However, the current means of gaining access to these projects include a daunting and protracted process requiring, amongst other things negotiating lengthy contracts. This process is far removed from investors' ordinary means of acquiring shares on a trading platform and therefore acts as a significant investment barrier to entry and exit. In addition to the process, the unlisted equity available in the projects precludes certain Collective Investment Scheme ("CIS") portfolios and Regulation 28 Pension Funds from acquiring interests in the projects. A listed security removes many of the entry and exit barriers for investors and allows infrastructure to take up its rightful place as an asset class in many investor portfolios.

Transparent regulatory environment

In addition to the regulatory requirements applicable to Gaia Fund Managers as a regulated investment manager, as a listed entity the Company must comply with the Listings Requirements of The Cape Town Stock Exchange ("CTSE"), which provides investors with additional transparency and corporate governance comfort.

Access to capital

- As a listed entity, the Company enables CIS portfolios and Pension funds to increase their allocation to infrastructure from an unlisted instrument threshold to a higher limit. The ability to do this opens a unique market opportunity for CIS compliant portfolios and Pension Funds to invest in CTSE-listed infrastructure projects via new issuances of preference shares in the Company.
- Illustrated below is a schematic representation of the future high-level structure of the Company pursuant to the issuance and listing of new classes of preference shares corresponding to new investments in infrastructure projects. Each class of preference share will be linked to a specific infrastructure project or strategy with a corresponding asset management agreement with Gaia Fund Managers.



INVESTMENT POLICY

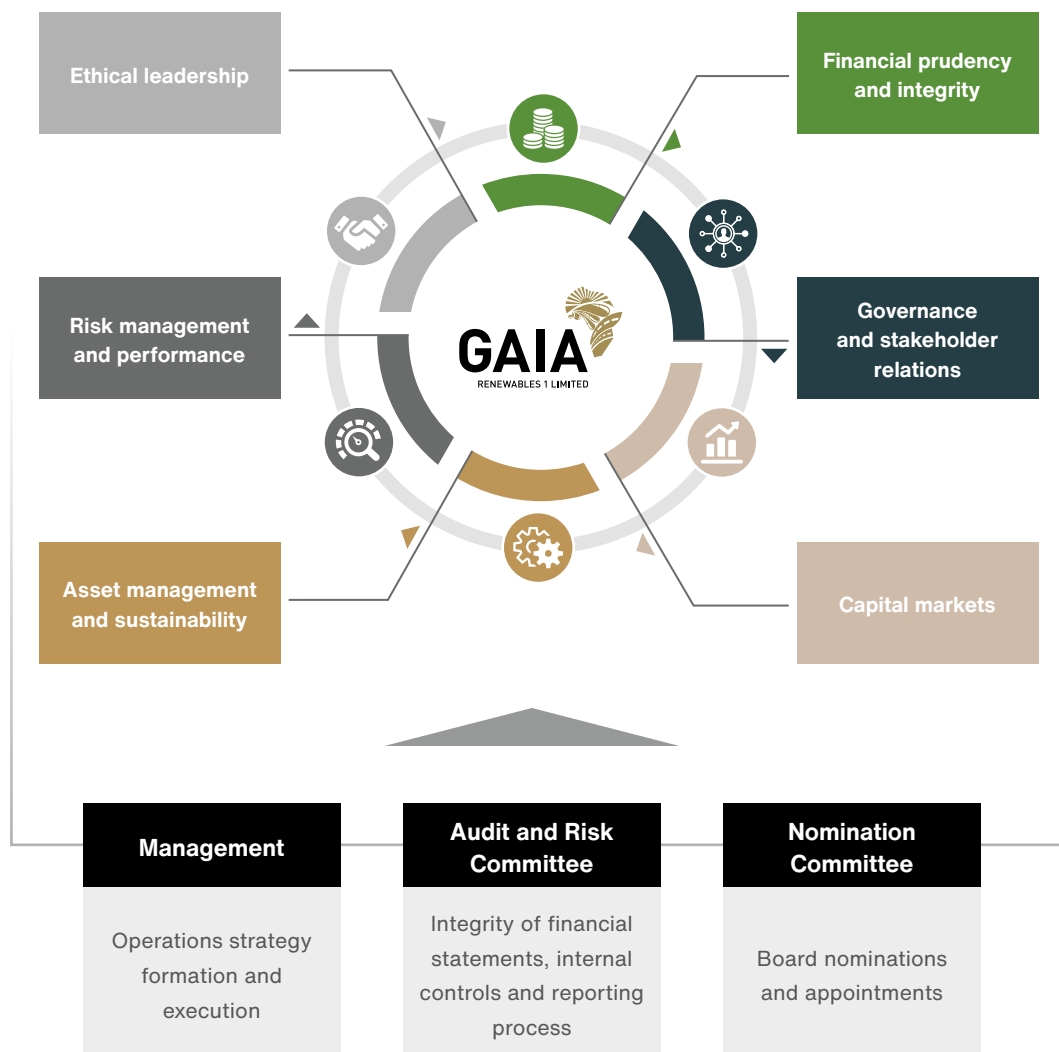


GOVERNANCE STRUCTURE

The Board provides strategic direction and leadership and monitors implementation of strategic objectives. It acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company.

BOARD OF DIRECTORS

Oversight of strategy and provision of leadership.



STAKEHOLDER REVIEW

Stakeholder engagement is integral to Gaia's business and long-term sustainability. The Company is committed to creating and maintaining inclusive, honest and mutually beneficial relationships and partnerships with all its stakeholders. Effective and meaningful stakeholder engagement provides the Company with information that leads to improved decision-making processes.

The Company recognises the benefits of strong long-term relationships with its stakeholders and it is through engagement with stakeholders that the Company can shape its long-term direction. The Board monitors relations with stakeholders, the Social and Ethics Committee of the Board oversees stakeholder relations and the Executive Directors are responsible for stakeholder engagement. The stakeholders of our investee companies and providers of capital are equally fundamental to Gaia's success and the Company is committed to ongoing engagement with all its stakeholders.

| Stakeholder group | Our commitment | Stakeholder issues | How we engage |
|--|--|---|--|
| Investors – present and future | It is Gaia's primary responsibility to shareholders to deliver acceptable returns on their investment through delivery on our strategic objectives. The Company is committed to timely and transparent communication through regular investor interaction. | <ul style="list-style-type: none"> Financial performance Dividend policy Management ability to deliver Share price performance Strategic intent Asset quality, yields and valuation | <ul style="list-style-type: none"> Annual results announcements and presentations Website Roadshows Ad hoc meetings Investor conferences AGM |
| Investee companies – present and future | Gaia's performance is directly linked to the quality and performance of the underlying investee companies. Gaia prioritises cultivating mutually beneficial relationships with these companies. | <ul style="list-style-type: none"> Purchase consideration Long-term support and technical input Value adding relationships Asset optimisation initiatives | <ul style="list-style-type: none"> Board representation One-on-one engagement Management meetings |
| Other indirect stakeholders – (Project company lenders, Regulators, Operations and Maintenance service providers, Off-takers, Local communities, and other Social Economic Development partners, etc.) | Gaia supports the management of our investee companies in their stakeholder engagement through active shareholder participation. | <ul style="list-style-type: none"> Long-term support and technical input Value adding relationships Asset optimisation initiatives | <ul style="list-style-type: none"> Board and board committee representation One-on-one engagement Management meetings |

FINANCE REPORT

SALIENT RESULTS

Tangible net asset value at R0.19 per ordinary share

Class A preference shares valued at R147.34 per share

Portfolio held a single asset as at 28 February 2025, with new assets added after year-end

303 GWh of clean renewable energy produced, powering 26 000 South African households

Gross assets under management at R166.5 million

Distributions of R19.4 million paid to Class A preference shareholders during the year

GOING CONCERN DISCLOSURE

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

The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

STATEMENT OF FINANCIAL POSITION

| | Notes | 2025 R | 2024 R |
|-------------------------------------|-------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment in subsidiary | 3 | 166 544 857 | 133 180 453 |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1 158 | 358 818 |
| Total assets | | 166 546 015 | 133 539 271 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated capital | 5 | 100 | 100 |
| Retained income | | 19 022 697 | 2 690 082 |
| Total equity | | 19 022 797 | 2 690 182 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Other financial liabilities | 6 | 147 343 623 | 130 816 605 |
| Current liabilities | | | |
| Trade and other payables | | 56 985 | 31 466 |
| Loans from holding company | | 120 000 | - |
| Current tax payable | | 2 610 | 511 |
| Bank overdraft | 4 | - | 507 |
| Total current liabilities | | 179 595 | 32 484 |
| Total liabilities | | 147 523 218 | 130 849 089 |
| Total equity and liabilities | | 166 546 015 | 133 539 271 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| | Notes | 2025 R | 2024 R |
|---|-------|-------------------|--------------|
| Revenue | 7 | 22 086 979 | 14 092 267 |
| Other operating gains (losses) | 8 | 16 935 286 | (1 129 546) |
| Other expenses | | (2 693 973) | (1 904 638) |
| Operating profit | 9 | 36 328 292 | 11 058 083 |
| Investment income | | 9 810 | 49 933 |
| Finance costs | 10 | (19 400 025) | (12 160 007) |
| Profit (loss) before taxation | | 16 938 077 | (1 051 991) |
| Taxation | 11 | (5 474) | (11 666) |
| Profit (loss) for the year | | 16 932 603 | (1 063 657) |
| Other comprehensive income | | - | - |
| Total comprehensive income (loss) for the year | | 16 932 603 | (1 063 657) |

BOARD OF DIRECTORS

SEC Member of Social and Ethics Committee

ARC Member of Audit and Risk Committee

EXECUTIVE DIRECTORS



Mich Nieuwoudt



Renier de Wit



Hendrik Snyman

Matthys Michiel Nieuwoudt
(“Mich”)
Director of Gaia Renewables 1 Limited*Pr.Eng, B.Eng (Electronic), MBA***Date of appointment:** 25 February 2020

SEC

Mich started his career in the petrochemical industry with Polifin and the defense industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich moved to the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden Island Project in the Seychelles and mining operations in West Africa before focusing on SAGIT's renewable energy developments. Mich has taken on many roles in Gaia since 2012 and currently serves as the Executive Chairman of Gaia Fund Managers.

Renier de Wit**Director of Gaia Renewables 1 Limited***BCom (Actuarial Science), Fellow of the Institute of Actuaries (UK)***Date of appointment:** 30 September 2020

Renier is an actuary by training and spent 12 years with the Sanlam Group where he held various roles in mergers and acquisitions, product development, valuations, and financial reporting. He spent the bulk of his time in Sanlam Emerging Markets where he conducted mergers and acquisitions across the African continent and in India. Early in 2017, he established Gaia Private Equity as an offshoot of the Gaia Group to focus on venture capital and private equity opportunities. Renier currently serves as the Managing Director of Gaia Fund Managers.

Hendrik Snyman**Director of Gaia Renewables 1 Limited***PhD (Eng), MCom (Fin. Man), MEng (Eng.Man), BEng (Industrial Mechanical)***Date of appointment:** 30 September 2020

Hendrik is a qualified Industrial Engineer with Masters degrees in both Engineering and Corporate Finance. Hendrik started his career in the private equity industry in 2010, developing various mining and farming ventures before embarking on a PhD in Strategy focusing on the use of Venture Capital to accelerate SME growth and development. As part of his studies, he taught finance and economics and published a number of papers. Hendrik joined Gaia Fund Managers in 2016, contributing his skills related to finance, management, and engineering and currently serves as Director and Chief Investment Officer.

The Board provides strategic direction and leadership and monitors implementation of strategic objectives. It acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS



Retha Meyer



Louis Kotzé



Anton-Louis Olivier



Catherine Lesetedi

Retha Meyer

**Independent Chairperson of
Gaia Renewables 1 Limited**

*CA(SA), Advanced Diploma in
Organisational Leadership*

Date of appointment: 30 September 2020

ARC SEC

Retha is a highly professional, self-motivated and dynamic individual with excellent people and leadership skills. With a well-balanced, assertive and confident behaviour, her strengths are well spread between financial accounting, management reporting, commercial management, attention to detail and the ability to build lasting relationships with all stakeholders. Retha was a trainee accountant at Logista Incorporated from 2007 until 2009. Thereafter, she was the part time financial accountant for Clickatell (Pty) Ltd. She moved her way up and from 2016 until 2017 she was the financial director and group treasurer of Clickatell (Pty) Ltd. From 2020 Retha served as financial director for The Sun Exchange (Pty) Ltd., where she manages all general accounting functions which include timely and accurate monthly closes, prepares consolidated financial statements, oversees tax related matters, cash management, financial planning and analysis, and she assists in due diligence, implements and maintains internal controls, maintains relationships with external auditors and assists with special projects as needed.

Louis Kotzé

**Independent Director of
Gaia Renewables 1 Limited**

CA(SA)

Date of appointment: 17 November 2020

ARC

Post his PWC articles, Louis was appointed as Financial Manager at Hannover Reinsurance Africa. In 2001 he joined RMB Asset Management as Professional Assistant to the CEO where after Louis was appointed to head of the Finance Division (Head of Finance reporting directly to the CEO). In 2003 Louis joined Rand Merchant Bank's Structured Trade & Commodity Finance Desk. During 2007 Louis started his own business which entails debt and capital raising services, corporate finance services, facilitation of credit risk sales and consultation services. In 2011 Louis was appointed as Financial Director and in 2014 promoted to Chief Operating Officer of Noble Resources South Africa (multi-national commodity trading company, listed in Singapore, Head Office Hong Kong, with regional Head Office in Geneva, Switzerland). In January 2016, Louis restarted his own business which included consulting for two years to Price Forbes South Africa with a focus on credit default insurance as well as M&A warranty and indemnity insurance. Core services include debt origination, structuring, negotiation, facilitation of the legal documentation and implementation to reach financial close.

Anton-Louis Olivier

**Independent Director of
Gaia Renewables 1 Limited**

*M.Inst. Agrar. (Agricultural Economics).
University of Pretoria, South Africa
B.Eng. (Mechanical). University of
Pretoria, South Africa*

Date of appointment: 27 May 2021

ARC SEC

Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 25 years of international experience in the renewable energy sector. In 2006 he founded and served as CEO of the REH Group companies, a pioneering developer, owner and operator of small hydropower plants across Southern Africa. He established and acted on behalf of three independent power producers ("IPPs") in raising development funding, as well as debt and equity for construction, achieved financial close and managed the construction process up to commercial operations, where after he acted as CEO of the IPPs as well as the operational and management entities. In 2021 he resigned from REH after arranging for the successful exit of the founding shareholders to an international IPP. After a concluding brief stint at Scatec, Anton-Louis now heads-up Serengeti Energy and serves as Chairman on the board of the International Hydropower Association ("IHA").

Catherine Lesetedi

**Independent Director of
Gaia Renewables 1 Limited**

*BA, Statistics and Demography
University of Botswana Management
Development Programme UCT, Graduate
School of Business, South Africa*

Date of appointment: 15 September 2024

Catherine Lesetedi is the Group CEO of Botswana Insurance Holdings Limited (BIHL Group) having been appointed to that position in March 2016. She holds a BA in Statistics and Demography, an MDP from the Graduate School of Business (UCT), and an ELP from the Gordon Institute of Business Science as well as professional qualifications in Advanced Insurance Practice and a Diploma in Insurance Studies (UNISA). Catherine is an Associate of the Insurance Institute of South Africa. Catherine brings to the Board expertise in analytical thinking, finance, strategic thinking and risk management. Ms. Lesetedi currently serves on the Boards of Botswana Insurance Holdings Limited, Bifm Capital Investments Fund One, Botswana Insurance Company Limited, NICO Holdings PLC and its subsidiary boards, Sanlam Group Namibia and its subsidiary Boards and Letshego Africa Holdings Limited.

Her passion for impactful change and positively impacting lives, brings a fresh perspective to any setup.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

Gaia understands that adhering to the highest standards of corporate governance is fundamental to the sustainability of the Company. Gaia's business practices are conducted in good faith, in the interests of the Company and all its stakeholders, with due observance of the principles of good corporate governance.

The Board is the foundation of Gaia's corporate governance system and is accountable and responsible for the performance of the Company. The Board retains effective control of the business through a clear governance structure and has established committees to assist it in accordance with the provisions of Gaia's Board Charter. The Board recognises that delegating authority does not reduce the responsibility of Directors to discharge their statutory and common-law fiduciary duties. The governance structures are regularly reviewed to ensure that they support effective decision-making, establish a corporate culture and aligned to evolving best practice.

APPLICABLE GOVERNING FRAMEWORKS

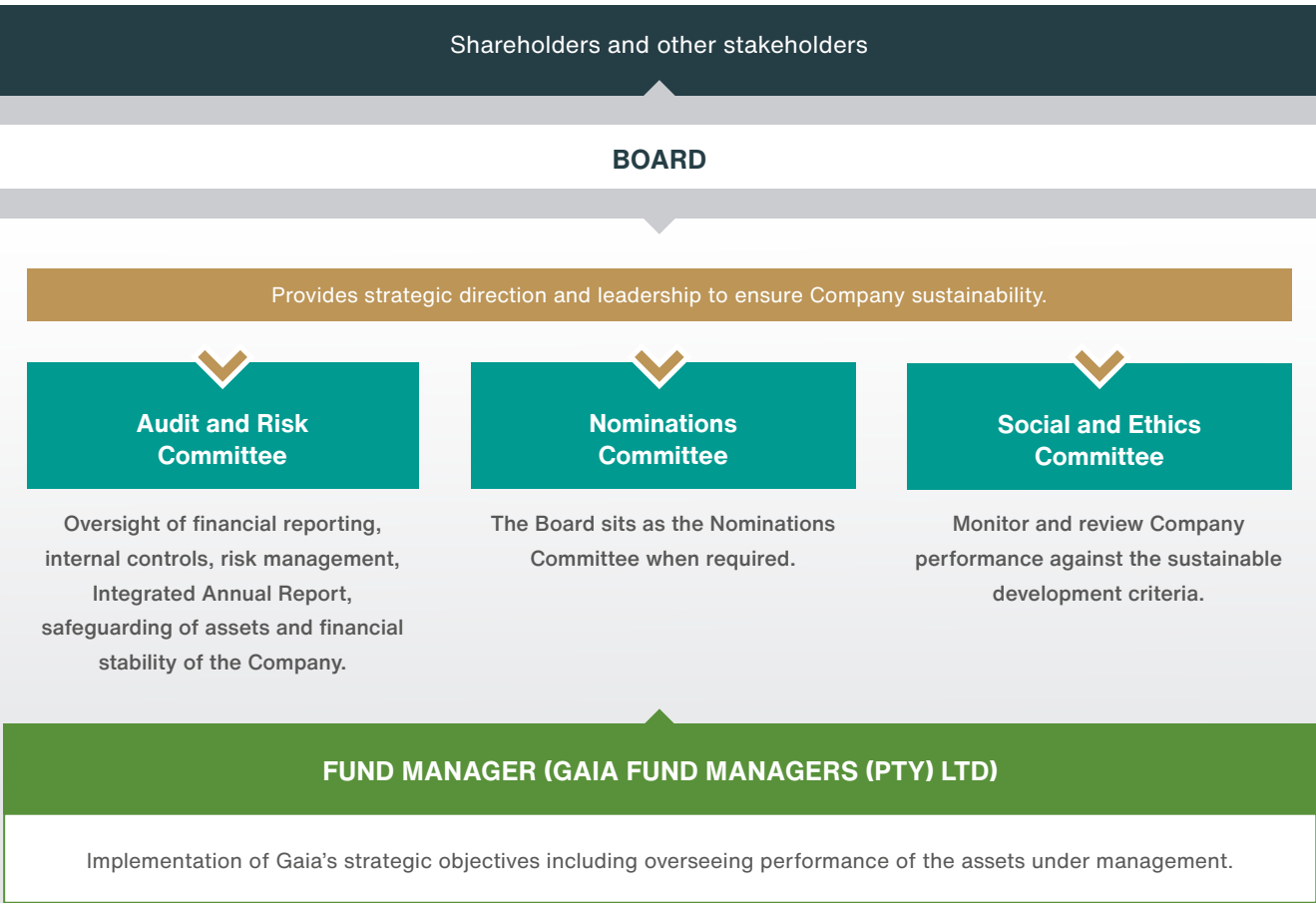
Gaia complies with the Companies Act 71 of 2008, Cape Town Stock Exchange Listings Requirements, applicable statutes, regulatory requirements and other authoritative directives regulating its conduct.

KING IV AND GOVERNANCE

Gaia supports the governance outcomes, principles and practices in the King IV Code on Corporate Governance and applies all of the applicable principles of King IV. Developments and governance trends are viewed as opportunities to continuously improve and entrench corporate governance practices.

See page 13 of this report with the principles applied regarding King IV.

GOVERNANCE FRAMEWORK



THE BOARD OF DIRECTORS

The Board provides strategic direction and leadership aligned to the Company's value system to ensure the sustainability of the business. The Board maintains effective control over strategic, financial and compliance matters of the Company and ensures compliance with the Companies Act, King IV and the CTSE Listings Requirements.

BOARD RESPONSIBILITIES

The Board recognises that it serves as the focal point and custodian of corporate governance in the organisation as outlined in Principle 6 of King IV. The Directors recognise that good governance can create shareholder value by enhancing long-term equity performance.

The Board is accountable to the Company's stakeholders for exercising leadership, integrity and judgement in directing the Company to achieve its strategy and ensure conformance with best business and corporate governance practices. The Board also acknowledges its responsibilities in accordance with the recommendations of King IV.

The Board's primary functions include:

- providing ethical leadership and direction to the Company;
- monitoring the management and the implementation of the corporate vision and ensures that at all times there is compliance with the letter and the spirit of the law;
- communicating with shareholders openly and timeously throughout the year;

- ensuring all shareholders are treated equitably and equally;
- ensuring an effective and independent Audit and Risk Committee;
- monitoring compliance with all relevant laws, rules, codes and standards of business practice;
- ensuring that internal and external controls are implemented and are effective;
- monitoring key risk areas; and
- monitoring performance through the various Board committees established to assist in the discharging of its duties while retaining full accountability and without abdicating its own responsibilities.

COMPOSITION OF THE BOARD

A key aspect of the Company's governance philosophy is that no one individual has unfettered powers of decision-making. During the year under review, the Board comprised three Independent Non-Executive Directors and three Executive Directors in compliance with the requirements of King IV.

Each of the Directors brings to the Board a wide range of qualifications, expertise, commercial experience and business acumen that allow them to exercise independent judgement in Board deliberations and decisions in directing the Company's value-creation processes to ensure that they are sustainable for all stakeholders. All Directors receive regular briefings on changes in risks, laws and the business environment. The Independent Non-Executive Directors have unrestricted access to management.

Members of the Board during the period under review were as follows:

| Member | Position | Date appointed |
|---------------------------|---------------------------------------|-------------------|
| Matthys Michiel Nieuwoudt | Executive Director and Public Officer | 25 February 2020 |
| Renier Cilliers de Wit | Executive Director | 30 September 2020 |
| Hendrik Andries Snyman | Executive Director | 30 September 2020 |
| Retha Meyer | Independent Non-Executive Director | 30 September 2020 |
| Louis Kotzé | Independent Non-Executive Director | 17 November 2020 |
| Anton-Louis Olivier | Independent Non-Executive Director | 27 May 2021 |
| Catherine Lesetedi | Independent Non-Executive Director | 15 September 2024 |

The *curriculum vitae* of the members of the Board can be found on pages 8 and 9 of this report.

The Board considers its composition on an annual basis. While retaining overall accountability and subject to matters reserved to itself, the Manager (Gaia Fund Managers) holds authority to run the day-to-day affairs of the Company. The Manager is held accountable through regular reports to the Board and is measured against agreed performance criteria and objectives appropriate to the current stage in the business cycle.

CORPORATE GOVERNANCE REPORT (continued)

INDEPENDENCE

The Independent Non-Executive Directors are highly experienced and have the skills, background and knowledge to fulfil their responsibilities. All Directors have a duty to act with independence of mind in the best interests of the Company. The Board believes that the Independent Non-Executive Directors are of the appropriate caliber, diversity and number, for their views to carry significant weight in the Board's deliberations and decisions. In determining the independence of the Independent

Non-Executive Directors, and with due regard to the criteria for determining independence as set out in King IV and the CTSE Listings Requirements, character and judgement are considered, together with any of their relationships or circumstances which are likely to affect, or could appear to affect, their judgement. Any term in office by an Independent Non-Executive Director exceeding a period of nine years will be subject to a rigorous review by the Board.

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The summarised meeting attendances present the meetings for the calendar year 2024 and the period leading-up to the date of this report:

| | 2025 | 2024 |
|------------------------------------|------|------|
| Board | | |
| Mich Nieuwoudt | ✓ | ✓ |
| Renier de Wit | ✓ | ✓ |
| Hendrik Snyman | ✓ | ✓ |
| Retha Meyer | ✓ | ✓ |
| Louis Kotzé | ✓ | ✓ |
| Anton-Louis Olivier | ✓ | ✓ |
| Catherine Lesetedi | ✓ | ✓ |
| Company Secretary | ✓ | ✓ |
| Audit and Risk Committee | | |
| Retha Meyer | ✓ | ✓ |
| Louis Kotzé | ✓ | ✓ |
| Anton-Louis Olivier | ✓ | ✓ |
| Social and Ethics Committee | | |
| Mich Nieuwoudt | ✓ | ✓ |
| Retha Meyer | ✓ | ✓ |
| Anton-Louis Olivier | ✓ | ✓ |

✓ Present ✖ Apology

BOARD APPOINTMENTS

The Non-Executive Directors have no fixed terms of appointment as they are subject to re-appointment by the shareholders every three years.

Any new appointment is considered by the Board sitting as a Nominations Committee. The experience and skills required for the position are agreed by the Board and a short-list of candidates is prepared. The *curriculum vitae* of the candidates is circulated to all Board members. The Board will nominate two Board members to interview the candidates. The outcome of the interviews is then reported to the Board, with the Board thereafter selecting the successful candidate. All recommended Director appointments are subject to background and reference checks.

BOARD COMMITTEES

The Board has established the standing committees set out in the diagram on page 10 to promote independent judgement, to assist with the balance of power and to assist it with effectively fulfilling its responsibilities in accordance with the provisions of the Board Charter. Nonetheless, the Board acknowledges that the delegation of authority to its committees does not detract from the Board's responsibility to discharge its fiduciary duties to the Company. Each Committee consists of at least three members, a majority thereof being Independent Non-Executive Directors. Each Committee operates under its own terms of reference which set out the committee's roles and responsibilities, functions, scope of authority and composition. Committees report to the Board at each Board meeting and

make recommendations in accordance with their terms of reference. Attendance schedules for Committee meetings held in FY25 are included in the meeting attendance summary on page 12. The *curriculum vitae* on pages 8 and 9 set out the qualifications and experience of each of the Committee members.

Members of management are invited to attend Committee meetings either by standing invitation or on an ad hoc basis to provide pertinent information and insights in their areas of responsibility. Members of the Board are entitled to attend Committee meetings as observers. However, members attending as observers are not entitled to participate without the consent of the chairperson, do not have a vote; and are not entitled to fees for such attendance, unless payment of fees are agreed to by the Board and shareholders of the Company.

POLITICAL PARTY SUPPORT

The Company and the Manager endorse all principles and institutions that support a free and democratic society, but do not donate to any political party.

COMPANY SECRETARY

All Directors have access to the services and advice of the Company Secretary, Ms Hilde Matthee.

The Company Secretary is not a Director of the Company and maintains an arm's length relationship with the Board.

The Company Secretary supports the Board as a whole, and Directors individually, by providing guidance on how to fulfil their responsibilities as Directors in the best interests of the Company. The Company Secretary is responsible for ensuring proper administration of the Board as well as adherence to sound corporate governance procedures. The Company Secretary is furthermore responsible for the functions as specified in the Companies Act. All Directors have full and timely access to information that may be relevant for the proper discharge of their duties.

The Board appointed the Company Secretary in accordance with the requirements of the Companies Act. The Board considered details regarding the Company Secretary's competence, qualifications and experience as required in terms of the Companies Act 71 of 2008 and remains satisfied with the competency and experience of the Company Secretary.

GAIA RENEWABLES 1 LIMITED – KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA (KING IV)

During the period under review the Board continued with the implementation of King IV. Some observations regarding the nature of King IV can be highlighted:

- a. King IV does not constitute a quantitative exercise – it is a qualitative exercise. But it is apparent that there is already a significant application of the various recommended

practices at the Company, particularly the concepts that form the foundation stones of King IV, namely, ethical leadership, the organisation in society, corporate citizenship, sustainable development, stakeholder inclusivity, integrated reporting and integrated thinking.

- b. Full compliance at all times with all legislation is non-negotiable and as such ensuring that all legislative requirements addressed in legislation such as the Companies Act 71 of 2008 and the CTSE Listings Requirements, was a primary area focus. In addition, there was always a focus on ensuring that the relevant provisions of the Memorandum of Incorporation was fully complied with.

The Company's application of the King IV principles is included below. The Board is satisfied to conclude that the Company is currently achieving the governance outcomes of King IV in all material aspects. Performance against certain of the King IV principles are included as follows:

Principle 1: The governing body should lead ethically and effectively

The Company is managed and directed on ethical principles based on good faith. Real or perceived conflicts of interest are disclosed by Board members. Such conflicts are managed to the extent that this may be necessary.

The Board is committed to ensuring that the Company's strategy and operations are executed by management based on an ethical foundation that supports ethical and sustainable business in the best interests of the Company and all stakeholders.

The Board is kept apprised of new industry and other developments through the arrangement of regular workshops and information sessions.

Matters of strategic nature are addressed as a matter of priority at meetings of the Board.

Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture

The Board ensures ongoing oversight to ensure that their conduct and investment policies are ethical and that other stakeholders are familiar with the Company's ethical standards.

The Company is managed by the Manager and therefore has no employees. Governance processes in place as are appropriate to the size and scope of the Company's operations and the Board is in the process of implementing a code of conduct to formalise same.

CORPORATE GOVERNANCE REPORT (continued)

Directors are required to disclose actual and potential conflicts of interest.

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen

The Board and the Social and Ethics Committee oversees and monitors on an ongoing basis, how the consequences of the Company's activities, investments and outputs affect its status as a responsible corporate citizen to the benefit of all stakeholders.

The Company continues to strive for social responsibility in terms of meeting legal, ethical and economic responsibilities. The aim of the Board is to continually oversee and regularly monitor outcomes of the Company's activities and outputs.

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the creation process

Management sets strategy with the Board approving strategy. Matters relating to the Company strategy are debated at formal Board strategic sessions that are arranged at least once every second year.

The Board takes steps to ensure that long-term planning will result in sustainable outcomes taking account of economic, environmental and social considerations. Matters affecting the sustainability of the Company's various activities and new initiatives are considered on an ongoing basis.

Identified risks are deliberated at length at strategic sessions, and the various action steps identified to address these risks.

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects

The Board oversees that reports such as the annual financial statements are issued, to comply with legal requirements, and/or to meet the legitimate and reasonable information needs of material stakeholders.

The Board oversees and approves that the Company issues an annual report at least annually with detailed information at a high level and in a complete, concise way, the matters that could significantly affect the Company's ability to create value.

PKF Cape Town issued an unqualified audit report on the Company's financial statements ended 28 February 2025.

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively

The Company appoints the appropriate mix of Executive and Independent Non-Executive and diversified Board and Committee members.

The Company has arrangements for periodic, staggered rotation of its members so as to invigorate its capabilities by introducing members with new expertise and perspectives while retaining valuable knowledge, skills and experience and maintaining continuity. The Board considers holistically, and on a substance-over-form basis, when assessing the independence of a member of the Board for purposes of categorisation.

The current chairperson of the Board is an Independent Non-Executive Director.

The Board receives regular briefings on changes in risks, laws and the business environment. Formal workshops are arranged to address pertinent issues. Formal declarations of interest are requested from Directors prior to the commencement of each Board and Board Committee meeting. Non-Executive Directors that are classified as independent by the Company are subjected to evaluations of their independence.

Principle 8: The governing body should ensure that arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties

The delegation of duties and responsibilities are addressed on an ongoing basis.

Suitable candidates are nominated to the respective Board Committees to appropriately address the specific matters forming part of the mandates of the Committee.

All members of the Board of the Company as well as the Committees of the Board have access to resources and information and may request information directly from management. Directors may take independent advice but this must be authorised by the Board.

Effective collaboration is enhanced through cross-membership, where required. To the extent possible, there is coordination of timing of meetings and an avoidance of duplication or fragmentation. Cross-membership occurs in, amongst others, the Risk and Audit Committees.

The Board has an appropriate mix of Executive and Independent Non-Executive Directors thereby ensuring that no individual has the ability to dominate decision-making.

The fitness and propriety (i.e. knowledge, skills, experience and capacity) of a Board Committee to execute its duties effectively, is considered by the Board on an ongoing basis in terms of the Board approved fit and proper policy.

Each of the Board Committees have at least three members.

The Board remains accountable for any decisions taken by the Board Committees and by any Board member with a delegated authority. It considers all documentation presented to it and applies its collective mind in the making of decisions.

A detailed review of the various Committees is included in the corporate governance report forming part of this integrated annual report.

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities

Gaia Fund Managers (Pty) Ltd, as appointed Manager of the Company, is responsible for leading the implementation and execution of approved strategy, policy and operational planning.

The Manager, through the representation of Executive Directors, is represented on the Social and Ethics Committee.

The Executive Directors oversee that the key management functions are headed by individuals with the necessary competence and authority.

The Company Secretary has unfettered access to the Board, is not a Board member and maintains an arms' length relationship with the Board and its members. As the custodian of corporate governance related matters, the Company Secretary plays a leading role in governance and King IV related matters.

Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives

The Audit and Risk Committee oversees the development and annual review of a policy and plan for risk management that is approved by the Board. It also ensures the establishment of an independent risk management function. Opportunities and associated risks are considered in the setting of the strategic direction of the Company.

The Audit and Risk Committee, overseen by the Board, reviews the risk management progress and maturity of the Company, the effectiveness of risk management activities, the key risks facing the Company, and the responses to address these key risks. Risks that are identified are interrogated through the risk management process to also identify potential opportunities.

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives

The Board ensures that IT strategy is integrated with the Company's strategic and business processes. IT risks form an integral part of the Company's risk management activities.

The performance of third-party service providers is monitored through good governance principles, regular interaction and duly concluded service level agreements that include the appropriate performance clauses.

Information is stored in a secure and responsible manner, and is not disposed of in any manner that may affect the security of the relevant information. The use of technology and information is aligned with the current legislative framework.

Principle 13: The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen

CORPORATE GOVERNANCE REPORT (continued)

Compliance with the applicable legislation is an integral part of the Company's business operations. Non-compliance with any legislation is viewed in a serious light. The Board has mandated the Manager, through its compliance function to carry out its function.

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term

Remuneration of the Manager is contracted and agreed to by the shareholders. Remuneration was designed to be market-related, with a reduction in the fee structure should the Company's assets under management grow to sufficient scale. In addition, the Manager receives a share of dividends paid (through the ordinary shares held), thereby ensuring alignment of interests for shareholders and the Manager. The Board ensures that the Manager's remuneration is made in accordance with the contracted terms.

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports

Internal controls are established not only over financial matters but also operational, compliance and sustainability issues. The Board, assisted by the Audit and Risk Committee, ensures that

there is independent internal or external assurance to review and report on the internal control environment, integrity of information for management decision-making and external reporting.

Principle 16: In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time

The Board receives regular feedback regarding the interaction of the Company with its stakeholders.

The Company has adopted communication guidelines that support a responsible communication programme. Stakeholder communication includes communications through the CTSE news services and the publication of its integrated annual report and annual financial statements

Principle 17: The governing body of an institutional investor organisation should ensure that responsible investment is practiced by the organisation to promote the good governance and the creation of value by the companies in which it invests

The Board, through the Manager, assumes responsibility for governing responsible investing by setting the direction for how it should be approached and conducted by the organisation.

The Board has approved an investment policy that specifically addresses its position on responsible investment.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee (“the Committee”) is pleased to present its report for the financial year ended 28 February 2025 (FY25). The Committee is an independent statutory committee appointed by shareholders. This report considers the statutory and delegated duties as well as the Committee’s responsibilities in terms of the CTSE Listings Requirements. It also addresses some of the matters that King IV advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also dealt with duties delegated in terms of risk management.

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

- Retha Meyer
- Louis Kotzé
- Anton-Louis Olivier

Standing invitees:

- The Board of the Company

Meeting attendances are available on page 12 of the report.

The Committee comprised only Independent Non-Executive Directors during the period under review. Shareholders will be requested to approve the appointment of the members of the Committee for the 2026 financial year at the Annual General Meeting scheduled for 17 September 2025.

ROLE OF THE COMMITTEE

The Committee has an independent role with accountability to both the Board and to shareholders. The Committee’s roles and responsibilities include statutory and regulatory duties as per the Companies Act, the CTSE Listings Requirements, those items recommended in the interest of good governance according to King IV as well as additional responsibilities assigned by the Board. The responsibilities of the Committee include, but are not limited to:

- annual reporting;
- ensuring the integrity of financial statements and safeguarding of assets;
- oversight of financial control and reporting on internal controls;
- considering and approving the scope of the external audit;
- risk management and corporate governance particularly relating to legislative and regulatory compliance; and
- monitoring the effectiveness of the finance function.

The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process.

ACTIVITIES OF THE COMMITTEE

The Committee is governed by formal terms of reference that are reviewed and updated annually, as necessary, and which incorporate all the requirements of the Companies Act. These terms of reference guide the Committee in terms of its objectives, authority and responsibilities, both statutory and those assigned by the Board. The Committee fulfilled its responsibilities during the 2025 financial year. The Committee is satisfied that it has conducted its affairs in accordance with its terms of reference and has discharged its responsibilities.

SPECIFIC RESPONSIBILITIES

The Committee confirms that it has carried out its functions in terms of its terms of reference and section 94(7) of the Companies Act No 71 of 2008, as follows:

- nominated PKF Cape Town as the Company’s registered external auditor for the year ending 28 February 2025 after being satisfied that they remain independent of the Company;
- approved the terms of engagement and fees to be paid to PKF Cape Town;
- ensured that the appointment of PKF Cape Town complied with the provisions of the Companies Act;
- preparing this report for inclusion in the annual financial statements and the Annual Report;
- making submissions to the Board on any matter concerning the Company’s accounting policies, financial controls, internal controls, Company records and reporting; and
- performing other oversight functions as determined by the Board.

INTERNAL CONTROLS

Systems of internal control are designed to manage the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against misstatement or loss.

While the Board is responsible for the internal control systems and for reviewing their effectiveness, responsibility for their actual implementation and maintenance rests with executive management. The systems of internal control are based on established organisational structures, together with written policies and procedures, including cost and budgeting controls, and comprehensive management reporting.

AUDIT AND RISK COMMITTEE REPORT (continued)

The Company has appointed external accountants, Moore Management Services Stellenbosch ("Moore"), to attend to all accounting monthly services for the Company.

No material matter has come to the attention of the Committee or the Board that has caused the Directors to believe that the Company's system of internal controls and risk management is not effective or that the internal financial controls do not form a sound basis for the preparation of reliable financial statements. The Committee is satisfied that the Company's system of internal financial controls is effective and forms a basis for the preparation of reliable financial statements.

EXTERNAL ACCOUNTING AND AUDIT

The external audit function provides information to assist in the establishment and maintenance of an effective system of external control to manage the risks associated with the business. The Committee is responsible for overseeing cooperation between the external accounts and external auditors, and ensuring that the external audit function is independent and has the necessary resources, standing and authority to enable it to perform its duties.

Taking into account all information received from management, the accounts and the auditors, nothing has come to the attention of the Committee that indicates a material breakdown in the financial controls of the Company.

INFORMATION TECHNOLOGY AND RISK GOVERNANCE

Oversight of the Company's risk management function has been assigned to the Committee. The Board considers risk management to be a key process in the responsible pursuit of strategic objectives and in the effective management of related material issues.

The Board is responsible for the governance of risk management, for setting the risk appetite and for monitoring the effectiveness of the Company's risk management processes. This responsibility is delegated to the Committee. At year-end, the Board was satisfied with the status and effectiveness of risk governance in the Company and adequacy of mitigation plans for material risks.

The Committee also has oversight responsibility for IT governance and recognises that technology is a platform on which the Company conducts its business.

EXTERNAL AUDITORS

PKF Cape Town is afforded unrestricted access to the Company's records and management, and presents any significant issues arising from the annual audit to the Committee. In addition, Pieter Louw van der Ahee, the designated audit partner, where necessary, raises matters of concern directly with the Chairperson of the Committee.

The Committee was satisfied that the external auditor was independent as set out in section 94(8) of the Companies Act. In a written statement addressed to the Committee, PKF Cape Town confirmed that their independence complies with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors ("IRBA"), and the Public Company Accounting Oversight Board. The independence of the external auditors is regularly reviewed as prescribed by IRBA. Requisite assurance was sought and provided by the external auditor that internal governance processes within the audit firm support and demonstrate its independence. The Committee ensured that the appointment of the external auditor complies with the requirements of the Companies Act and other applicable legislation relating to the appointment of external auditors. The Committee, in consultation with management, agreed to the engagement letter and terms, and to the audit plan as well as scope of work performed and budgeted audit fees for the 2025 financial year.

The Committee has nominated, for approval at the AGM, PKF Cape Town as the external auditor and Mr Pieter Louw van Der Ahee as designated audit partner for the 2025 financial year, having satisfied itself (as required by the CTSE Listings Requirements) that:

- the audit firm is accredited by the Cape Town Stock Exchange; and
- the quality of the external audit is satisfactory.

ACCOUNTING SERVICES

Moore Management Services Stellenbosch ("Moore") provided to the Company accounting services for the period under review. The Committee is satisfied with the independence of Moore and the quality of the accounting work provided by them during the period under review.

EVALUATION OF THE ANNUAL FINANCIAL STATEMENTS

The Committee has evaluated and reviewed the Annual Report and annual financial statements for the year ended 28 February 2025 and is satisfied that they comply in all material respects with International Financial Reporting Standards ("IFRS"), the requirements of the Companies Act as well as SAICA Financial Reporting Standards Council, and that the adoption of the going concern basis in preparing the annual financial statements is appropriate.

The Committee considered the annual financial reports for the year ended 28 February 2025 and recommended the adoption of these reports to the Board for approval. The statements comply with IFRS and no significant matters were identified by the Committee. The Committee is of the opinion that the audited annual financial statements should be accepted and read together with the report of the independent external auditor. The Chairperson provided written reports to the Board that summarise the Committee's findings and recommendations. The Board approved the annual financial statements on 30 May 2025.

The annual financial statements will be open for discussion at the forthcoming AGM. The Chairperson of the Committee, and in the instance of her absence, the other members of the Committee will attend the AGM to answer questions falling under the mandate of the Committee.

RISK MANAGEMENT

The Company has an integrated Risk and Compliance Framework in place that aims to identify, assess, communicate and report the Company's risks. This includes the process of independent audit assurance with regards to the implementation and adherence to the Company's policies, plans, procedures and controls.

RISK MANAGEMENT PROCESS

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

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

Executive Management is responsible for day-to-day risk management including identifying and evaluating the significant risks faced by the Company; implementing an effective risk management process, including the identification, analysis and evaluation of risks specific to their area of responsibility; and setting the tone and influence of the culture of risk management (Please refer to the risk management process on page 20).

INTERNAL AUDIT

The Company has adopted a Combined Assurance Model based on three lines of defense which makes use of the following assurance providers:

- Management provides the Audit and Risk Committee with assurance that the risk management plan is integrated and functioning as part of the daily operations.
- The internal assurance providers (Board Committees) assess the effectiveness of the internal control and risk management processes.
- The external assurance providers provide assurance on specific aspects of the Company's operations.

The Audit and Risk Committee monitors, supervises and evaluates the effectiveness of the internal controls taking account of the risks documented in the risk register and approved by the Committee.

GOING CONCERN

The Committee has reviewed an assessment, including key assumptions prepared by management, of the going concern status of the Company. The Board's statement on the going concern status, as supported by the Committee, appears in the Directors' responsibility for financial reporting section of this Integrated Annual Report.

COMPLIANCE

The Committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The Committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review.

CONCLUSION

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



Retha Meyer

Chairperson of the Audit and Risk Committee

30 May 2025

AUDIT AND RISK COMMITTEE REPORT (continued)

RISK MANAGEMENT PROCESS



SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee comprised the following members for the period under review:

- Mich Nieuwoudt;
- Retha Meyer; and
- Anton-Louis Olivier.

Meeting attendances are available on page 12 of the report.

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

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

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

TERMS OF REFERENCE

The Committee's role and responsibilities have been formalised and approved by the Board. The Committee monitors and oversees those functions set out in the Companies Act, as well as assumes responsibility for those assigned to it by the Board. The Committee is of the view that, in all material respects, the Committee has achieved its objectives for the financial year ended 28 February 2025.

POLICY REVIEW

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

MONITORING OF SUSTAINABLE DEVELOPMENT PRACTICES

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

- Ethics and compliance;
- Corporate social investment (Socio-Economic Development and Enterprise Development activities);

- Stakeholder relations; and
- Management of the Company's environmental impact.

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

The Committee can report that the Company's investment in the Tsitsikamma Community Wind Farm ("TCWF") enabled the production of 303 GWh of clean renewable energy in the 2024 calendar year, which is sufficient energy to power roughly 26 000 South African households. In addition, the project was able to offset 173 000 tons of CO₂ equivalent emissions attributable to the Company's investment.

SOCIO-ECONOMIC DEVELOPMENT: COMMUNITY, SOCIAL AND ENVIRONMENTAL ISSUES

The Company is committed to making a difference in the communities it is invested in. Several Socio-Economic Development and Enterprise Development programmes and activities were successfully implemented during the financial period under review by the investee company.

Beyond the overwhelming positive impact of its core operations TCWF created further positive impact through its various initiatives. These include the economic development of the community through the Guava Juice, Vegetable and Poultry projects run by community members. TCWF has supported several early childhood development centres, the complete restoration and improvements to the Wittekleibos community hall and has provided WiFi connectivity to 650 households in the surrounding area.

On an individual level, TCWF has a bursary programme that provides 23 students with bursaries for their studies. The project also supports skills development as well as an Adopt-A-School programme. Across the various social initiatives implemented by TCWF, there were 1 315 beneficiaries in 2024.

During the 2024 calendar year, the company invested R941 876,28 in community training and upskilling. In addition, it consistently spent 0.6% of its revenue per quarter on Enterprise Development and 1.5% per quarter on Socio-Economic Development, demonstrating a strong commitment to sustainable, inclusive community impact.

Signed on behalf of the Social and Ethics Committee by:



Mich Nieuwoudt
Chairperson

12 August 2025

REMUNERATION COMMITTEE REPORT

The Company has no employees for the period under review and therefore no Remuneration Committee.

OTHER REPORTING REQUIREMENTS

CONFLICTS OF INTEREST AND SHARE DEALINGS

Directors are aware that when a matter is considered by a Board in which they individually have a direct or indirect interest, this should be disclosed prior to the Board meeting. These disclosures are noted by the Board when necessary, and recorded in the minutes of a Board meeting.

All Directors, officers and employees (if applicable) of the Company are advised of closed and prohibited periods in terms of the requirements of the CTSE. Directors, employees (if applicable), consultants and agents are prohibited from trading in the Company’s securities during closed and prohibited periods.

| | |
|---------------------|--|
| Insider trading | The Company observes a closed period from just before the end of the accounting period to the announcement of the annual results. During this time, no Director in possession of unpublished price-sensitive information, may trade directly or indirectly in the shares of the Company. |
| Going concern | The Board considers and assesses the Company’s going concern basis in the preparation of the annual and interim financial statements. In addition, the solvency and liquidity requirements per the Companies Act are considered. The Board is satisfied that the Company will continue as a going concern into the foreseeable future. |
| Material litigation | During the financial year, the Company was not involved in any material litigation or arbitration proceedings nor are the Directors aware of any pending or threatened legal issues, which may have a material impact on the Company’s financial position. |

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 2025 (FY25). The Committee is an independent statutory committee appointed by the shareholder. This report considers the statutory and delegated duties in terms of the Companies Act of South Africa as well as the Committee's responsibilities in terms of the Cape Town Stock Exchange Requirements. It also addresses some of the matters that the King IV Code on Corporate Governance (King IV) advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also assists the board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external audit functions and statutory and regulatory compliance of the company. This Committee also dealt with duties delegated in terms of risk management.

2. MEMBERSHIP OF THE COMMITTEE AND ATTENDANCE AT COMMITTEE MEETINGS

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

Committee members

- 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 2025 financial year at the Annual General Meeting scheduled for 17 September 2025.

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

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE

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

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

- review and approve for recommendation to and approval by the board, interim reports, the annual report, the financial statements, accounting policies for the company, and any other announcement regarding the results or other financial information to be made public;
- ensure that the financial statements and the annual integrated report comply with all statutory and regulatory requirements;
- ensure that all financial information contained in any submissions to the board is suitable for inclusion in the financial statements in respect of any reporting period;
- assess annually the appointment of the external auditor and confirm its independence, recommend its appointment to the AGM and approve its fees;

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW (continued)

3. ROLES AND RESPONSIBILITIES OF THE COMMITTEE (continued)

- address the external auditor's findings and recommendations;
- report on the risk management process and assess the company's exposure to the top strategic risks;
- monitor the compliance effectiveness within the company;
- perform duties that are attributed to it by its mandate from the board, the Companies Act of South Africa the Cape Town Stock Exchange Requirements, King IV and other regulatory requirements; and
- review processes and procedures to ensure the effectiveness of internal systems of control including information and technology.

4. ACTIVITIES OF THE COMMITTEE

The Committee fulfilled its responsibilities during the 2025 financial year. The Committee is satisfied that it has conducted its affairs in accordance with its terms of reference and has discharged its responsibilities. During the financial year under review, the Committee executed the following matters:

Reporting

- considered and agreed with the adoption of the going concern premise in the preparation of the financial statements;
- reviewed the appropriateness of the financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the financial statements fairly present the financial position of the company as at 28 February 2025 and the results of operations and cash flows for the financial year then ended;
- considered the solvency and liquidity of the company;
- considered accounting treatments, the appropriateness of accounting policies adopted and the effectiveness of the entity's disclosure controls and procedures;
- considered whether any concerns were identified regarding significant legal, tax and other matters that could have a material impact on the financial statements;
- reviewed the external auditor's audit report;
- considered and noted the key audit matters as determined by the external auditor;
- reviewed the representation letter, signed by management;
- reviewed the quality and integrity of the annual report and the sustainability information before publication; and
- 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 2025 and their appointment complies with the Companies Act of South Africa and all other applicable legal and regulatory requirements. Pieter-Louw van der Ahee has been designated as the auditor for this year.

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

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

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

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

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

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

AUDIT AND RISK COMMITTEE REPORT FOR THE YEAR UNDER REVIEW (continued)

4. ACTIVITIES OF THE COMMITTEE (continued)

Internal financial and accounting controls

The Audit and Risk Committee is responsible for reporting on the company's systems of internal, financial, and accounting controls. Moore Management Services Stellenbosch (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, addressed by PKF Cape Town in its external auditor's report

The external auditors have reported on one key audit matter in respect of their 2025 audit, being:

- valuation of investment in subsidiary and other financial liability.

The investment in subsidiaries 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 asset 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.

The future cash flows are highly dependent on the revenue of the underlying investment which is based on the wind forecast of the project company up until the end of the Power Purchase Agreement with Eskom in 2036. 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.

5. CONCLUSION

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

On behalf of the Audit and Risk Committee



Retha Meyer

Audit and Risk Committee Chairperson

30 May 2025

CERTIFICATE BY THE COMPANY SECRETARY

for the year ended 28 February 2025

In terms of section 88(2)(e) of the Companies Act, 71 of 2008, 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, 71 of 2008, with the Registrar of Companies for the financial year ended 28 February 2025 and that the returns are true, correct and up to date.

Hilde Matthee

Per: H Matthee

Company Secretary

30 May 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 28 February 2025

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 2025 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of material accounting policies and material accounting policy information and other explanatory notes in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB).

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards 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 31 to 34.

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 2026 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 36 to 62, which have been prepared on the going concern basis, were approved and signed by:



MM Nieuwoudt



RC de Wit

Place: Stellenbosch

Date: 30 May 2025

DIRECTORS' REPORT

The directors submitted their report on the annual financial statements of Gaia Renewables 1 Limited for the year ended 28 February 2025.

1. INCORPORATION

The company was incorporated on 25 February 2020 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

Gaia Renewables 1 Limited was incorporated in South Africa. The company performs investment activities. The company operates in South Africa.

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act of South Africa. The accounting policies remained the same as that of the prior year, but the presentation thereof slightly differs.

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

4. STATED CAPITAL

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

5. DIVIDENDS

A final dividend for the 2024 financial year of R0.16 per Ordinary share was approved and R10.47 per Class A Preference Share was approved by the directors on 19 April 2024 in South African currency. Dividends were paid on 6 May 2024 to shareholders registered in the company's register at the close of business on the record date.

An interim dividend of R0.14 (2024: R0.08) per Ordinary share was approved and an interim dividend of R8.93 (2024: R5.39) per Class A Preference Share was approved by the directors on 13 September 2024 in South African currency. Dividends were paid on 30 September 2024 to shareholders registered in the company's register at the close of business on the record date.

After year-end a dividend of R0.0029 (2024: R0.16) per Ordinary share was approved and a dividend of R9.32 (2024: R10.47) 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.

6. DIRECTORS

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

| Directors | Designation | Changes |
|--------------|---------------|-------------------------------------|
| R Meyer | Non-Executive | |
| ALC Olivier | Non-Executive | |
| HA Snyman | Executive | |
| L Kotzé | Non-Executive | |
| MM Nieuwoudt | Executive | |
| RC de Wit | Executive | |
| CB Lesetedi | Non-Executive | Appointed Sunday, 15 September 2024 |

DIRECTORS' REPORT (continued)

7. HOLDING COMPANY

The company's holding company is Gaia Fund Managers Proprietary Limited which holds 100% (2024: 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 2025, the company's current liabilities exceeded its current assets by R178 437.

10. EVENTS AFTER THE REPORTING PERIOD

Dividends

After year-end a dividend of R0.0029 (2024: R0.16) per Ordinary share was approved and a dividend of R9.32 (2024: R10.47) 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.

Share purchase agreement with IDEAS Fund

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 I Partnership) on 14 February 2025. Through this transaction, the company will raise funding via the issuance of Class A Preference Shares, which, along with debt funding, will be used to acquire certain assets from the IDEAS Fund, managed by African Infrastructure Investment Managers.

The assets that will be acquired from the IDEAS Fund include three equity investments in renewable energy projects participating in the Government of South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), namely:

- 21% interest in the Jeffreys Bay Wind Farm, a 138 MW wind farm located in Jeffreys Bay, Eastern Cape;
- 10% interest in the Kalkbult Solar Plant, a 72.5 MW solar photo-voltaic plant located in Hopetown, Northern Cape; and
- 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 will exceed approximately ZAR 700 million (final price subject to adjustments until closing). The company believes that 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.

In addition to the initial equity contribution, the company plans to issue additional Class A Preference Shares over the next 12 months to reduce the initial debt funding and facilitate further transactions.

The transaction remains subject to the fulfilment of several conditions precedent.

DIRECTORS' REPORT (continued)

10. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Botswana listing

On Thursday, 24 April 2025, the Botswana Stock Exchange (BSE) has granted the company a listing by way of introduction of its B Preference Shares on the securities exchange operated by BSE. The Class B Preference Shares will trade under the BSE share code GR1B-EQP and ISIN ZAE400000234. Furthermore, on 13 May 2025, Gaia Renewables 1 Limited received Local Asset Status approval from the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) in Botswana.

Additional events

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

11. AUDITORS

PKF Cape Town continued in office as auditors for the company for 2025, in accordance with section 90(6) of the Companies Act of South Africa.

12. INTERESTS IN SUBSIDIARIES

The company holds 100% (2024: 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 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 Mr H Matthee.

Business address

146 Campground Road
Newlands
Cape Town
7780

14. CONSOLIDATION OF FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Gaia Renewables 1 Limited
Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Gaia Renewables 1 Limited (the company) set out on pages 36 to 62, which comprise the statement of financial position as at 28 February 2025; 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 2025 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 (IASB) 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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds and overlay qualitative considerations to assist us in determining the scope of our audit and the nature, timing and extent of our procedures. Materiality is also used in evaluating the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

Based on our professional judgement, we determined certain quantitative thresholds for materiality for the financial statements as follows:

| | |
|---|---|
| Final materiality | R2 400 000 |
| How we determine it | 1.50% of Total Assets |
| Rationale for the materiality benchmark applied | <p>We have identified Total Assets as the most appropriate basis for materiality, as the company is an investment holding entity, and this is the basis against which the performance of the company is most commonly measured by users. This is a generally accepted basis in companies evaluated by its ability to create value through its investments.</p> <p>Our review of the information provided to users of the financial statements by the company confirms our view.</p> |

INDEPENDENT AUDITOR'S REPORT (continued)

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 an opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

| Key audit matter | How our audit addressed the key audit matter |
|---|--|
| <p>Valuation of investment in subsidiaries and other financial liabilities:</p> <p>As disclosed in note 3 and 6 of the financial statements, financial assets measured at fair value through profit and loss and financial liabilities measured at fair value through profit and loss are included in the financial statement of the company. The company recognises financial assets of R166 544 857 and financial liabilities of 147 343 623 as at 28 February 2025.</p> <p>As the 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 of the asset 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.</p> <p>The future cash flows are highly dependent on the revenue of the underlying investment which is based on the wind forecast of the project company up until the end of the Power Purchase Agreement with Eskom in 2036. Therefore, the forecast of the cash flows is a significant assumption impacting the valuation of the financial instruments.</p> | <p>We held discussions with management to obtain an understanding of the process applied in terms of determining the fair value of the financial asset and liability.</p> <p>We performed the following procedures:</p> <ul style="list-style-type: none"> ■ Testing the inputs used in the cash flow forecast for reliability and accuracy by verifying the inputs with external sources such as signed resolutions and agreements. ■ Evaluating past cash flow forecasts to the actual realised cash flows to determine the accuracy of management forecasts by comparing the cash flows forecasted for the period to the actual cash flows received and distributed. ■ Testing management assumptions of the CPI Index and annual inflation rate for the long-term outlook over the remaining period of the Power Purchase Agreement (PPA) for the reasonability of it by comparing the assumptions with external verifiable sources. ■ We tested the mathematical accuracy of management's calculation. <p>We considered the adequacy and completeness of the disclosure in accordance with IFRS 9, Financial instruments and IFRS 13: <i>Fair Value Measurement</i> associated with the financial asset and financial liability.</p> <p>Based on the results of the above procedures, we consider the fair value and disclosure of the financial asset and liability measured through profit and loss to be reasonable.</p> <p>From our audit work performed on the key audit matters, no deficiencies were identified that could have an impact on our audit report.</p> |

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 2025", which includes the Audit and Risk Committee Report, Certificate by the company Secretary and Directors' Report as required by the Companies Act of South Africa and the Practitioner's Compilation Report. It further includes a document titled "Gaia Renewables 1 Limited Integrated Annual Report 2025". The "Gaia Renewables 1 Limited Integrated Annual Report 2025" 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 2025" 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Our opinion on the 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 2025" 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 IASB 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.

INDEPENDENT AUDITOR’S REPORT (continued)

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that PKF Cape Town has been the auditor of Gaia Renewables 1 Limited for three years.

Disclosure of fee-related matters

In terms of the EAR Rule published in Government Gazette No. 49309 dated 15 September 2023, we disclose the following fee-related matters:

| | |
|--|------------------------|
| Audit fees paid or payable to the firm | R246 500 excluding VAT |
| Audit fees paid or payable to network firms | Nil |
| Other fees paid or payable to firm and network firms | Nil |

PKF Cape Town

PKF Cape Town
PL van der Ahee
Partner
Registered Auditor

30 May 2025
Stellenbosch

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 36 to 62, 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 2025, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, and material accounting policy information.

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

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

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

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

Moore Stellenbosch Incorporated



Per: G Viljoen

Director

Chartered accountant CA(SA)

Stellenbosch

30 May 2025

STATEMENT OF FINANCIAL POSITION

as at 28 February 2025

| | Notes | 2025 R | 2024 R |
|-------------------------------------|-------|--------------------|--------------------|
| Assets | | | |
| Non-current assets | | | |
| Investment in subsidiary | 3 | 166 544 857 | 133 180 453 |
| Current assets | | | |
| Cash and cash equivalents | 4 | 1 158 | 358 818 |
| Total assets | | 166 546 015 | 133 539 271 |
| Equity and liabilities | | | |
| Equity | | | |
| Stated capital | 5 | 100 | 100 |
| Retained income | | 19 022 697 | 2 690 082 |
| Total equity | | 19 022 797 | 2 690 182 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Other financial liabilities | 6 | 147 343 623 | 130 816 605 |
| Current liabilities | | | |
| Trade and other payables | | 56 985 | 31 466 |
| Loans from holding company | | 120 000 | – |
| Current tax payable | | 2 610 | 511 |
| Bank overdraft | 4 | – | 507 |
| Total current liabilities | | 179 595 | 32 484 |
| Total liabilities | | 147 523 218 | 130 849 089 |
| Total equity and liabilities | | 166 546 015 | 133 539 271 |

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 28 February 2025

| | Notes | 2025 R | 2024 R |
|---|-------|---------------------|--------------|
| Revenue | 7 | 22 086 979 | 14 092 267 |
| Other operating gains (losses) | 8 | 16 935 286 | (1 129 546) |
| Other expenses | | (2 693 973) | (1 904 638) |
| Operating profit | 9 | 36 328 292 | 11 058 083 |
| Investment income | | 9 810 | 49 933 |
| Finance costs | 10 | (19 400 025) | (12 160 007) |
| Profit (loss) before taxation | | 16 938 077 | (1 051 991) |
| Taxation | 11 | (5 474) | (11 666) |
| Profit (loss) for the year | | 16 932 603 | (1 063 657) |
| Other comprehensive income | | - | - |
| Total comprehensive income (loss) for the year | | 16 932 603 | (1 063 657) |

STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2025

| | Stated capital | Retained income R | Total R |
|--|-------------------|-------------------------|-------------------|
| Balance at 1 March 2023 | 100 | 4 129 739 | 4 129 839 |
| Loss for the year | - | (1 063 657) | (1 063 657) |
| Other comprehensive income | - | - | - |
| Total comprehensive loss for the year | - | (1 063 657) | (1 063 657) |
| Dividends recognised as distributions to holding entity | - | (376 000) | (376 000) |
| Total contributions by and distributions to owners of the company recognised directly in equity | - | (376 000) | (376 000) |
| Balance at 1 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 the company recognised directly in equity | - | (599 986) | (599 986) |
| Balance at 28 February 2025 | 100 | 19 022 697 | 19 022 797 |

Note

5

STATEMENT OF CASH FLOWS

for the year ended 28 February 2025

| | Notes | 2025 R | 2024 R |
|---|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 12 | (2 668 454) | (1 900 592) |
| Interest received | | 9 810 | 49 933 |
| Dividends received | | 22 086 979 | 14 092 267 |
| Finance costs | 10 | (25) | (7) |
| Dividends paid | 13 | (599 988) | (376 000) |
| Income taxes paid | 14 | (3 375) | (12 049) |
| Net cash from operating activities | | 18 824 947 | 11 853 552 |
| Cash flows from investing activities | | | |
| Purchases of investments in subsidiaries | | (2 000) | – |
| Cash flows from financing activities | | | |
| Proceeds received on loans from holding company | | 120 000 | – |
| Proceeds received on Class B preference share issue | 6 | 99 900 | – |
| Finance costs | 10 | (19 400 000) | (12 160 000) |
| Net cash from financing activities | | (19 180 100) | (12 160 000) |
| Total cash movement for the year | | (357 153) | (306 448) |
| Cash and cash equivalents at the beginning of the year | | 358 311 | 664 759 |
| Cash and cash equivalents at the end of the year | 4 | 1 158 | 358 311 |

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.

Refer to the General information (page 80) 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).

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.

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

These accounting policies remained the same as those of the prior year, but the presentation thereof slightly differs.

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.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.2 Significant judgements and sources of estimation uncertainty (continued)

Critical judgements in applying accounting policies

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

- Fair value measurement.

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

Refer to Notes 3 and 6 for input details used in the estimates.

Key sources of estimation uncertainty

Fair value measurement

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

Basis of valuation approach

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

The primary valuation methodology for the underlying financial instruments is the dividend discount model (DDM).

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

Assumptions

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

1.3 Consolidation

Subsidiaries

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

Investment entities

An investment entity which acquires an interest in a subsidiary shall be exempt from consolidation or equity accounting in terms of amendments to IFRS 10 and IFRS 12 and shall measure an investment in a subsidiary at fair value through profit or loss in accordance with IFRS 9.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.3 Consolidation (continued)

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 is measured and evaluated on a fair value basis.

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

1.4 Investments in subsidiaries

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

1.5 Financial instruments

Initial recognition of financial assets

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

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

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

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

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.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

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

Subsequent measurement of financial assets at amortised cost

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

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

Subsequent measurement of financial assets at fair value through profit and loss

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

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

Initial recognition of financial liabilities

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

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

Preference shares which carry non-discretionary dividend obligations, should be classified as liabilities. The dividends on these preference shares are taken to the statement of profit and loss or other comprehensive income as interest expense, classified as finance costs. Please refer to Note 6.

Financial liabilities subsequently measured at amortised cost

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

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 6). The company manages financial assets and liabilities on the basis of its net exposure to market risks and credit risk, and therefore offsets the fair value adjustments in the statement of profit or loss and other comprehensive income when permissible. The fair value adjustment is disclosed in the other operating gains (losses) line item in the statement of profit 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.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

Credit risk

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

Derecognition

Financial assets

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

Financial liabilities

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

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.

Cash and cash equivalents

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

Bank overdrafts

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

1.6 Tax

Current tax assets and liabilities

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

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

Tax expenses

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

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.7 Stated capital and equity

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

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

| Standard/Interpretation | Effective date |
|---|----------------|
| <i>IAS 1 Presentation of Financial Statements:</i> <i>Classification of Liabilities as Current or Non-current: Narrow-scope amendments clarifying how to classify liabilities as current or non-current.</i> | 1 January 2024 |

2.2 Standards and interpretations not yet effective

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 |
|---|--|
| <i>IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information:</i> <i>IFRS S1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</i> | 1 January 2024 – Not mandatory in South Africa |
| <i>IFRS S2 Climate-related Disclosures:</i> <i>IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.</i> | 1 January 2024 – Not mandatory in South Africa |
| <i>IFRS 18 Presentation and Disclosure in Financial Statements:</i> <i>The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1.</i> | 1 January 2027 |
| <i>IFRS 19 Subsidiaries without Public Accountability: Disclosures:</i> <i>The IASB published IFRS 19, which permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.</i> | 1 January 2027 |
| <i>IAS 21 The Effects of Changes in Foreign Exchange Rates:</i> <i>The IASB has published amendments to IAS 21 that specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.</i> | 1 January 2025 |
| <i>IFRS Annual Improvements to IFRS Accounting Standards – Volume 11</i> | 1 January 2026 |
| <i>Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures:</i> <i>The amendments to IFRS 9 and IFRS 7 aim to bring greater clarity and consistency to the classification and measurement of financial instruments.</i> | 1 January 2026 |

Management anticipates that these new standards and interpretations will be adopted in the company's 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 financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARY

| Name of company | % holding 2025 | Carrying amount 2025 R | % holding 2024 | Carrying amount 2024 R |
|--|-------------------|---------------------------------|-------------------|---------------------------------|
| | | | | |
| Gaia SA Investments SPV (RF) Proprietary Limited | 100% | 166 542 857 | 100% | 133 180 453 |
| Gaia Africa Investments SPV Proprietary Limited | 100% | 2 000 | – | – |
| | | 166 544 857 | | 133 180 453 |

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

During the current financial year, Gaia Africa Investments SPV Proprietary Limited was incorporated on 11/03/2024. The company has a February year-end. During the 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 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.

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 standalone basis and Gaia Renewables 1 Limited uses the same valuation method to measure fair value in its investments in Gaia SA Investments SPV (RF) Proprietary Limited and Gaia Africa Investments SPV Proprietary Limited.

Valuation of investment in subsidiaries

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

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

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

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARY (continued)

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

The primary valuation methodology for the underlying investment held by the company 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 for the investment, 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 (dividend income) from the underlying investments; and
- Selection of the appropriate discount rates.

The value of the investment in Gaia SA Investments SPV (RF) Proprietary Limited was determined using the dividend discount valuation model. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

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.

- As at 28 February 2025, the fair value measurement of shares held by the company in Gaia SA Investments SPV (RF) Proprietary Limited is categorised into Level 3.

Assumptions

| | | |
|-----------------|---|---|
| Discount rate | 11.92% (2024: 15.50%) | <p>The investment in subsidiary is valued on a real basis, as such the real rate of 7% (2024: 10.42%) built into the model is adjusted by the forecast long-term Consumer Price Index of 4.6% (2024: 4.6%) to get to the nominal rate used which includes the time value of money.</p> <p>The real rate is aligned with industry standards. The asset has been in use for 10 years. The valuation methodology has been compared to what the market applies for 10-year old REIPPPP assets. 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.</p> |
| Cash flow | Expected dividends | Investee entities make distributions from profits which are made up of revenue net operating expenses. These expected dividends are calculated using the P50 model which takes into account all relevant factors relating to the generation capacity of the investee using historical data to predict the future dividend cash flows. |
| Discount period | Remaining term of the 20-year Power Purchase Agreement with Eskom | Investment period of the Power Purchase Agreement with Eskom, ending in September 2036. The period has remained unchanged from the prior year. |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARY (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 |
|---|---------------------------------|--|--|-----------------------------------|-----------------------------------|
| Investment in Gaia SA Investments SPV (RF) Proprietary Limited Dividend cash flow | Discount rate | 11.92% | The estimated fair value would increase if the discount rate decreased | 11 543 723 | (10 554 194) |
| | Dividend cash flows | Year-on-year changes for updates in historical information | The estimated fair value would decrease if the cash flows decreased | (1 665 429) | 1 665 429 |

Reconciliation of assets and liabilities measured at Level 3

| | Opening balance | Fair value through profit/(loss) | Additions | Closing balance |
|--------------------------|-----------------|----------------------------------|-----------|-----------------|
| 2025 | | | | |
| Investment in subsidiary | 133 180 453 | 33 362 404 | 2 000 | 166 544 857 |
| 2024 | | | | |
| Investment in subsidiary | 135 485 793 | (2 305 340) | – | 133 180 453 |

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

| | 2025 | 2024 |
|----------------------|--------------|---------|
| Bank balances | 1 158 | 358 818 |
| Bank overdraft | – | (507) |
| | 1 158 | 358 311 |
| Current assets | 1 158 | 358 818 |
| Current liabilities | – | (507) |
| | 1 158 | 358 311 |

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 2025)

Investec Bank Limited – F1 + (zaf)

FirstRand Bank Limited – F1 + (zaf)

5. SHARE CAPITAL

| | 2025 R | 2024 R |
|--|--------------------|-----------|
| Authorised | | |
| 100 000 000 Ordinary no par value shares | 100 000 000 | 2 000 000 |
| 1 000 000 Class A Preference shares | 1 000 000 | 1 000 000 |
| 20 000 000 Class B Preference shares | 20 000 000 | – |
| 1 000 000 Unspecified Class C shares | 1 000 000 | 1 000 000 |
| 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 |
| | 125 000 000 | 7 000 000 |

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

- The authorised number of no par value ordinary shares increased from 2 000 000 shares to 100 000 000 shares.
- Class B preference shares were established with total authorised shares of 20 000 000 shares.

| | 2025 R | 2024 R |
|--|--------------------|-----------|
| Reconciliation of number of ordinary shares issued: | | |
| Reported at 1 March | 2 000 000 | 2 000 000 |
| Issue of ordinary shares | 98 000 000 | – |
| Closing balance as at 28 February | 100 000 000 | 2 000 000 |
| Issued and paid in full | | |
| Ordinary | 100 | 100 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

5. SHARE CAPITAL (continued)

| | Shares | Shares % |
|--|------------------|-------------|
| Class A preference shareholders | | |
| 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% |
| Class B preference shareholders | | |
| Gaia Fund Managers (Pty) Ltd | 540 | 100% |

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. OTHER FINANCIAL LIABILITIES

| | 2025 R | 2024 R |
|---|--------------------|-------------|
| At fair value through profit (loss) | | |
| 1 000 000 Class A preference shares | 147 243 623 | 130 816 605 |
| 540 Class B Preference shares | 100 000 | – |
| | 147 343 623 | 130 816 605 |
| Split between non-current and current portions | | |
| Non-current liabilities | 147 343 623 | 130 816 605 |

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 standalone 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.

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

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

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

The primary valuation methodology applied held by the company is the 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. OTHER FINANCIAL LIABILITIES (continued)

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

As at 28 February 2025, the fair value measurement of the preference shares is categorised into Level 3.

Assumptions

| | | |
|-----------------|---|---|
| Discount rate | 11.92% (2024: 15.50%) | <p>The other financial liability is valued on a real basis, as such the real rate of 7.0% (2024: 8.9%) built into the model is adjusted by the forecast long-term Consumer Price Index of 4.6% (2024: 4.6%) to get to the nominal rate used which includes the time value of money.</p> <p>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.</p> |
| Cash flow | Expected dividends | <p>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.</p> |
| Discount period | Remaining term of the 20-year Power Purchase Agreement with Eskom | <p>Investment period of the Power Purchase Agreement with Eskom, ending in September 2036. The period has remained unchanged from the prior year.</p> |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. 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:

Reconciliation of assets and liabilities measured at Level 3

| 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 cash flow | Discount rate | 11.92% | The estimated fair value would increase if the discount rate decreased | 10 588 637 | (9 670 025) |
| | Dividend cash flows | Year-on-year changes for updates in historical information | The estimated fair value would decrease if the cash flows decreased | (1 472 436) | 1 472 436 |

| | 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 |
| 2024 | | | | |
| Other financial liabilities | 131 992 399 | (1 175 794) | – | 130 816 605 |

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.

Risk exposure

The company's liability in preference shares exposes it to financial risks. Please refer to Note 19 Financial instruments and risk management for detailed information on the company's risk exposure and the processes and policies implemented to mitigate these risks.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

7. REVENUE

| | 2025 R | 2024 R |
|------------------------------------|------------|------------|
| Dividends received from subsidiary | 22 086 979 | 14 092 267 |

Please refer to the assumption tables in Notes 3 and 6 where detailed discussions have been provided on the material increase in cash flow received.

8. OTHER OPERATING GAINS (LOSSES)

| | Notes | 2025 R | 2024 R |
|----------------------------------|-------|--------------|-------------|
| Fair value gains (losses) | | | |
| Investment in subsidiaries | 3 | 33 362 404 | (2 305 340) |
| Other financial liabilities | 6 | (16 427 118) | 1 175 794 |
| | | 16 935 286 | (1 129 546) |

9. OPERATING PROFIT (LOSS)

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

| | 2025 R | 2024 R |
|--|-----------|-----------|
| Auditor's remuneration | | |
| Audit fees | 279 335 | 234 600 |
| Remuneration, other than to employees | | |
| Consulting and professional services | 2 404 386 | 1 660 535 |
| Secretarial services | 5 760 | 7 337 |
| | 2 410 146 | 1 667 872 |

10. FINANCE COSTS

| | 2025 R | 2024 R |
|-------------------------------|------------|------------|
| Class A Preference Shares | 19 400 000 | 12 160 000 |
| Bank overdraft | – | 7 |
| South African Revenue Service | 25 | – |
| Total finance costs | 19 400 025 | 12 160 007 |

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

11. TAXATION

| | 2025 R | 2024 R |
|---|-------------|-------------|
| Major components of the tax expense | | |
| Current tax | | |
| Current year | 5 474 | 11 666 |
| Deferred tax | | |
| Deferred year | – | – |
| Reconciliation of the tax expense | | |
| Reconciliation between accounting profit and tax expense. | | |
| Accounting profit | 16 938 077 | (1 051 991) |
| Tax at the applicable tax rate of 27% | 4 573 281 | (284 038) |
| Tax effect of adjustments on taxable income | | |
| Exempt income: Local dividends received | (5 963 484) | (3 804 912) |
| Non-deductible expenses | 730 204 | 512 439 |
| Fair value adjustments | (4 572 527) | 304 977 |
| Other financial liabilities: Dividend | 5 238 000 | 3 283 200 |
| | 5 474 | 11 666 |

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.

12. CASH USED IN OPERATIONS

| | 2025 R | 2024 R |
|---|--------------|--------------|
| Profit before taxation | 16 938 077 | (1 051 991) |
| Adjustments for non-cash items: | | |
| Fair value gains/(losses) | (16 935 286) | 1 129 546 |
| Adjust for items which are presented separately: | | |
| Interest received | (9 810) | (49 933) |
| Dividends received | (22 086 979) | (14 092 267) |
| Finance costs | 19 400 025 | 12 160 007 |
| Changes in working capital: | | |
| Increase in trade and other payables | 25 519 | 4 046 |
| | (2 668 454) | (1 900 592) |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

13. DIVIDENDS PAID

| | 2025 R | 2024 R |
|-----------|-----------|-----------|
| Dividends | (599 986) | (376 000) |

A final dividend for the 2024 financial year of R0.16 per Ordinary share was approved and R10.47 per Class A Preference Share was approved by the directors on 19 April 2024 in South African currency. Dividends were paid on 6 May 2024 to shareholders registered in the company's register at the close of business on the record date.

An interim dividend of R0.14 (2024: R0.08) per Ordinary share was approved and an interim dividend of R8.93 (2024: R5.39) per Class A Preference Share was approved by the directors on 13 September 2024 in South African currency. Dividends were paid on 30 September 2024 to shareholders registered in the company's register at the close of business on the record date.

Please refer to Note 19 for dividends declared after year-end.

14. TAX PAID

| | 2025 R | 2024 R |
|--|-----------|-----------|
| Balance at the beginning of the year | (511) | (894) |
| Current tax recognised in profit or loss | (5 474) | (11 666) |
| Balance at the end of the year | 2 610 | 511 |
| | (3 375) | (12 049) |

15. 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 Kotzé

R Meyer

MM Nieuwoudt

HA Snyman

CB Lesetedi

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

15. RELATED PARTIES (continued)

| | 2025 R | 2024 R |
|---|--------------|--------------|
| Related party balances | | |
| Loan accounts – owing (to) related parties | | |
| Gaia Fund Managers Proprietary Limited | (120 000) | – |
| Related party transactions | | |
| Dividends paid to (received from) related parties | | |
| Gaia Fund Managers Proprietary Limited | 599 986 | 376 000 |
| Gaia SA Investments Spv (received from) Proprietary Limited | (22 086 979) | (14 092 267) |
| Professional fees paid to related parties | | |
| Gaia Fund Managers Proprietary Limited | 1 235 137 | 1 185 146 |

16. 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/payable by a company within the Group | |
| 2025 | | | | | |
| 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 Kotzé | – | – | – | 15 000 | 15 000 |
| R Meyer | – | – | – | 35 000 | 35 000 |
| | – | – | – | 84 000 | 84 000 |
| | – | 5 500 000 | – | 84 000 | 5 584 000 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

16. DIRECTORS' EMOLUMENTS (continued)

| | 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/payable by a company within the Group | |
| 2024 | | | | | |
| Executive | | | | | |
| HA Snyman | – | 1 420 165 | – | – | 1 420 165 |
| MM Nieuwoudt | – | 2 382 095 | – | – | 2 382 095 |
| RC de Wit | – | 837 005 | – | – | 837 005 |
| | – | 4 639 265 | – | – | 4 639 265 |
| Non-Executive | | | | | |
| ALC Olivier | – | – | – | 25 000 | 25 000 |
| L Kotzé | – | – | – | 34 500 | 34 500 |
| R Meyer | – | – | – | 52 500 | 52 500 |
| | – | – | – | 112 000 | 112 000 |
| | – | 4 639 265 | – | 112 000 | 4 751 265 |

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|--|-------|-----------------------------------|----------------|-------------|-------------|
| Categories of financial instruments | | | | | |
| Categories of financial assets | | | | | |
| 2025 | | | | | |
| Investment in subsidiary | 3 | 166 544 857 | – | 166 544 857 | 166 544 857 |
| Cash and cash equivalents | 4 | – | 1 158 | 1 158 | 1 158 |
| | | 166 544 857 | 1 158 | 166 546 015 | 166 546 015 |
| 2024 | | | | | |
| Investment in subsidiary | 3 | 133 180 453 | – | 133 180 453 | 133 180 453 |
| Cash and cash equivalents | 4 | – | 358 818 | 358 818 | 358 818 |
| | | 133 180 453 | 358 818 | 133 539 271 | 133 539 271 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

| | Notes | Fair value through profit or loss | Amortised cost | Total | Fair value |
|--|-------|---|-------------------|-------------|---------------|
| Categories of financial liabilities | | | | | |
| 2025 | | | | | |
| Other financial liabilities at fair value | 6 | 147 343 623 | – | 147 343 623 | 147 343 623 |
| Trade and other payables | | – | 56 986 | 56 986 | 56 986 |
| Loans from holding company | | – | 120 000 | 120 000 | 120 000 |
| | | 147 343 623 | 176 986 | 147 520 609 | 147 520 609 |
| 2024 | | | | | |
| Bank overdraft | 4 | – | 507 | 507 | 507 |
| Other financial liabilities at fair value | 6 | 130 816 605 | – | 130 816 605 | 130 816 605 |
| Trade and other payables | | – | 31 468 | 31 468 | 31 468 |
| | | 130 816 605 | 31 975 | 130 848 580 | 130 848 580 |

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.

| | Notes | 2025 R | 2024 R |
|-------------------------------------|-------|--------------------|-------------|
| Loans from holding company | | 120 000 | – |
| Financial liabilities at fair value | 6 | 147 343 623 | 130 816 605 |
| Trade and other payables | | 56 986 | 31 468 |
| Total borrowings | | 147 520 609 | 130 848 073 |
| Cash and cash equivalents | 4 | (1 158) | (358 311) |
| Net borrowings | | 147 519 451 | 130 489 762 |
| Equity | | 19 022 796 | 2 690 179 |
| Gearing ratio | | 775% | 4 851% |

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).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial risk management (continued)

Overview (continued)

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. 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. Refer to Note 4.

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

| | Notes | Gross carrying amount | Credit loss allowance | Amortised cost/fair value |
|---------------------------|-------|-----------------------|-----------------------|---------------------------|
| 2025 | | | | |
| Cash and cash equivalents | 4 | 1 158 | – | 1 158 |
| 2024 | | | | |
| Cash and cash equivalents | 4 | 358 818 | – | 358 818 |

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 share liabilities are an estimation based on discounted future cash flows as per P50 model (refer to Notes 3 and 6). 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial risk management (continued)

Overview (continued)

| | Notes | Less than 1 year R | 2 to 5 years R | Over 5 years R | Total R | Carrying amount R |
|-------------------------------------|-------|--------------------------|-------------------|----------------------|--------------------|-------------------------|
| 2025 | | | | | | |
| Non-current liabilities | | | | | | |
| Financial liabilities at fair value | 6 | 16 481 000 | 23 168 000 | 371 959 000 | 411 608 000 | 147 343 623 |
| Current liabilities | | | | | | |
| Trade and other payables | | 56 986 | – | – | 56 986 | 56 986 |
| Loans from holding company | | 120 000 | – | – | 120 000 | 120 000 |
| | | 16 657 986 | 23 168 000 | 371 959 000 | 411 784 986 | 147 520 609 |
| 2024 | | | | | | |
| Non-current liabilities | | | | | | |
| Other financial liabilities | 6 | 20 398 530 | 25 794 439 | 344 944 854 | 391 137 823 | 130 816 605 |
| Current liabilities | | | | | | |
| Trade and other payables | | 31 468 | – | – | 31 468 | 31 468 |
| | | 20 429 998 | 25 794 439 | 344 944 854 | 391 169 291 | 130 848 073 |

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 Notes 3 and 6 where the sensitivity analysis for the investment in subsidiaries and other financial liabilities are performed.

18. GOING CONCERN

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

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied 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 is 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 2025, the company's current liabilities exceeded its current assets by R178 437.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

for the year ended 28 February 2025

19. EVENTS AFTER THE REPORTING PERIOD

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

Dividends

After year-end a dividend of R0.0029 (2024: R0.16) per Ordinary share was approved and a dividend of R9.32 (2024: R10.47) 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.

Share purchase agreement with IDEAS Fund

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 I Partnership) on 14 February 2025. Through this transaction, the company will raise funding via the issuance of Class A Preference Shares, which, along with debt funding, will be used to acquire certain assets from the IDEAS Fund, managed by African Infrastructure Investment Managers.

The assets that will be acquired from the IDEAS Fund include three equity investments in renewable energy projects participating in the Government of South Africa's Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), namely:

- 21% interest in the Jeffreys Bay Wind Farm, a 138 MW wind farm located in Jeffreys Bay, Eastern Cape;
- 10% interest in the Kalkbult Solar Plant, a 72.5 MW solar photo-voltaic plant located in Hopetown, Northern Cape; and
- 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 will exceed approximately ZAR 700 million (final price subject to adjustments until closing). The company believes that 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.

In addition to the initial equity contribution, the company plans to issue additional Class A Preference Shares over the next 12 months to reduce the initial debt funding and facilitate further transactions.

The transaction remains subject to the fulfilment of several conditions precedent.

Botswana listing

On Thursday, 24 April 2025, the Botswana Stock Exchange (BSE) has granted the company a listing by way of introduction of its B Preference Shares on the securities exchange operated by BSE. The Class B Preference Shares will trade under the BSE share code GR1B-EQP and ISIN ZAE400000234. Furthermore, on 13 May 2025, Gaia Renewables 1 Limited received Local Asset Status approval from the Non-Bank Financial Institutions Regulatory Authority (NBFIRA) in Botswana.

Additional events

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

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

ANNEX IV

ANNEX V

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Gaia Renewables 1 Limited ("the Company") Legal entity identifier: Not applicable

Sustainable investment objective

Annexure V Applicability Note for the financial year ending 28 February 2025

This annexure is not applicable for the current reporting period, as no investments were made during the year and the Sustainable Finance Disclosure Regulation (SFDR) requirements were only adopted on 23 May 2024. Consequently, there are no sustainability-related disclosures to report under the SFDR for this period, as a full reference year has not yet elapsed.

Comprehensive SFDR-aligned disclosure will be provided for the reporting year ending 28 February 2026. The first Principal Adverse Impact (PAI) statement will cover the reference period from 1 January 2025 to 31 December 2025 and will be published on the Gaia Fund Managers website by 30 June 2026.

Did this financial product have a sustainable investment objective?

| Yes | No |
|--|---|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: ___% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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



To what extent was the sustainable investment objective of this financial product met?

The Company's objective selected is investing in secondary/ brownfield equity/ replacement capital investments with a focus on 1) Renewable energy as primary (Climate Change Mitigation), which is aligned with the Paris Agreement; 2) Clean water production as secondary (Climate Change Mitigation & Sustainable and protection of water and marine resources). The Sustainable Investment Objective of the Company takes an environmental facet as it directly contributes to the EU Environmental Objectives. Sustainable Investments will contribute to Climate Change Mitigation in alignment with the Taxonomy Regulation and may qualify under Objective 3, Sustainable use and protection of water and marine resources.

ESG and impact risk management will be integrated into the Company's investment cycle and is integral to the Environmental and Social Management System ("ESMS").

The Company commits to invest at least 90% of its assets in investments considered sustainable under the Company's SFDR Annexure III disclosure.

The following sustainability indicators which will be considered once the Company starts investing. Namely:

- Recycling Development Capital
- Providing Access to Clean Electricity
- Increase in access to clean water, sanitation, and hygiene ("WASH")
- Job creation and development of local skills

How did the sustainability indicators perform?

Not applicable

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

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable



How did this financial product consider principal adverse impacts on sustainability factors? Not applicable – see applicability note

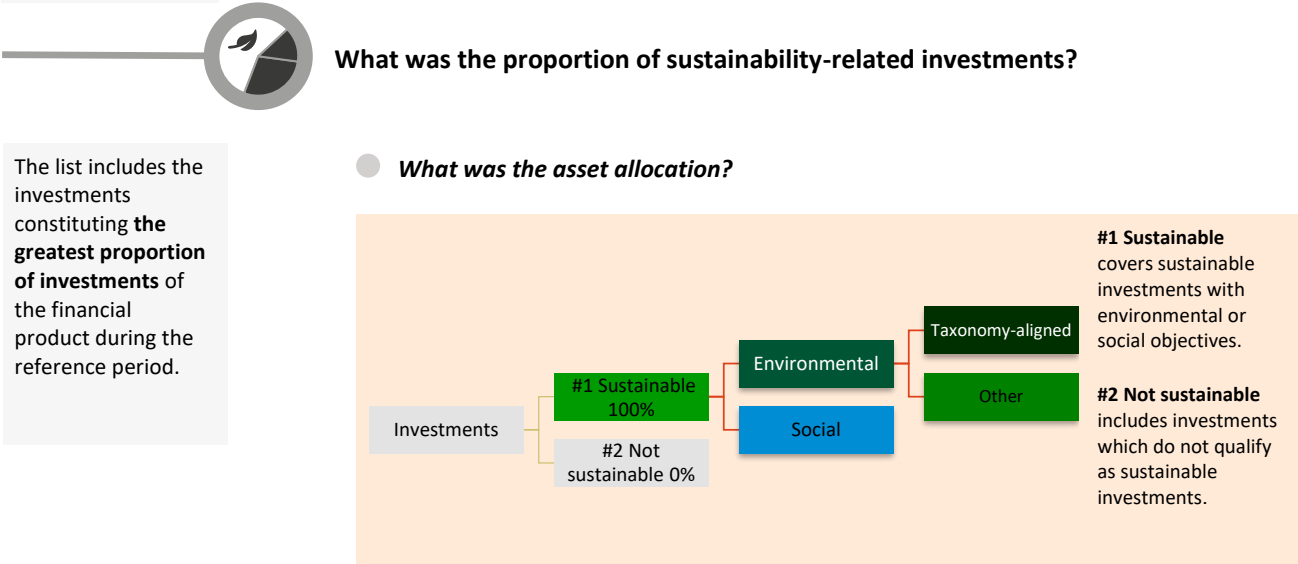
SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What were the top investments of this financial product?

| Largest investments | Sector | % Assets | Country |
|---------------------------------------|---|-------------|---------------------|
| <i>Tsitsikamm Community Wind Farm</i> | <i>Renewable Energy – Utility scale</i> | <i>100%</i> | <i>South Africa</i> |



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



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

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*


¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

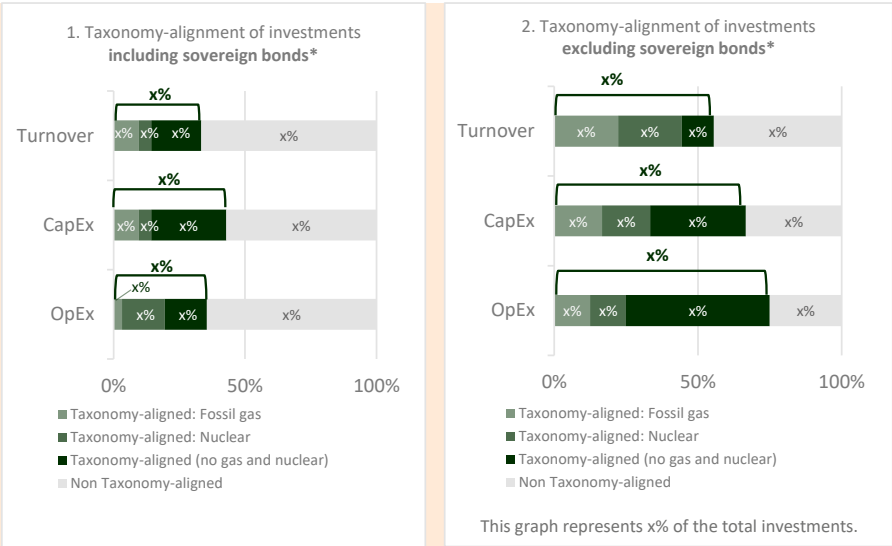
SUSTAINABLE FINANCE DISCLOSURE REGULATION (ANNEXURE V: SFDR ART 9) (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable – see applicability note

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods? Not applicable – see applicability note



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

100%



What was the share of socially sustainable investments?

0%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Cash at hand and other related assets which will include investments from investors not yet deployed. Minimum environmental and social safeguards will be met.

What actions have been taken to attain the sustainable investment objective during the reference period?

Not applicable – see applicability note

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



How did this financial product perform compared to the reference sustainable benchmark? *Not applicable*

- **How did the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

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

SHAREHOLDER ANALYSIS

Company: Gaia Renewables 1 Limited
Register date: 1 August 2025

AUTHORISED

- 100 000 000 ordinary no par value shares
- 3 000 000 class A preference shares
- 20 000 000 class B preference shares
- 1 000 000 unspecified shares (class D) shares
- 1 000 000 unspecified shares (class E) shares
- 1 000 000 unspecified shares (class F) shares

ISSUED

- 100 000 000 ordinary no par value share(s)
- 1 253 713 class A preference share(s)
- 540 class B preference share(s)

| | Shares | Share % |
|-------------------------------------|--------------------|-------------|
| Shareholder spread | | |
| Class A preference shares | | |
| Kruger Prudential Prescient Fund | 449 279 | 35.84% |
| Kruger Balanced Prescient Fund | 714 093 | 56.96% |
| Kruger Equity Prescient Fund | 90 341 | 7.21% |
| Total | 1 253 713 | 100% |
| Class B preference shares | | |
| Gaia Fund Managers (Pty) Ltd | 540 | 100% |
| Total | 540 | 100% |
| Ordinary no par value shares | | |
| Gaia Fund Managers (Pty) Ltd | 100 000 000 | 100% |
| Total | 100 000 000 | 100% |

SHAREHOLDERS' DIARY

| | |
|---|------------------------------|
| Annual Report published on website | Wednesday, 27 August 2025 |
| Notice of AGM to shareholders | Wednesday, 20 August 2025 |
| AGM | Wednesday, 17 September 2025 |
| Gaia Renewables 1 Limited will be in closed period | Monday, 1 September 2025 |
| Gaia Renewables 1 Limited interim results published | Friday, 28 November 2025 |

Dates are subject to change.

NOTICE OF ANNUAL GENERAL MEETING

GAIA RENEWABLES 1 LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2020/113877/06)
(Share Code: 4AGR1O, ISIN ZAE400000259) (the “**Ordinary Shares**”)
(“**Gaia Renewables 1 Limited**” or “**the Company**”)

Notice is hereby given that the Annual General Meeting (“**AGM**”) of the shareholders (“**Shareholders**”) of Gaia Renewables 1 Limited, registration number 2020/113877/06 (“**Gaia Renewables 1 Limited**” or “**the Company**”), will be held and conducted via Teams (Gaia Renewables 1 Limited: Annual General Meeting and the Board and ARC Meeting 3 of 2025, SEC Meeting 2 of 2025 | Meeting-Join | Microsoft Teams); (Meeting ID: 336 486 396 148; Passcode: NdUFuz) and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on **Wednesday, 17 September 2025, at 10:00am**.

RECORD DATES, ATTENDANCE AND VOTING

Record dates

Notice record date

The record date for Shareholders being entitled to receive this notice of AGM is Friday, 15 August 2025, being the Notice Record Date.

Voting record date

The record date for participation and voting at the AGM is Friday, 5 September 2025, being the date on which a person must be registered as a Shareholder of the company in order to be entitled to attend, participate in and vote at the AGM (“**Voting Record Date**”). The last day to trade for Shareholders to be recorded in the register on the voting record date is Friday, 5 September 2025.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically via Teams and/or at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder’s behalf. A proxy need not be a Shareholder of the company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as **Annexure A** and e-mailing it to the transfer secretaries of the company, being the Cape Town Stock Exchange (“**CTSE**”), at admin@ctseregistry.co.za, or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925, to be received by them not later than 10:00 on Monday, 15 September 2025 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. Completion of a form of proxy will not preclude a Shareholder from attending and voting (in preference to that Shareholder’s proxy) at the AGM.

Identification

In terms of section 63(1) of the Companies Act, No. 71 of 2008 (“**Companies Act**”) before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the person presiding at the AGM must be reasonably satisfied that the right of the person to participate in and vote at the AGM, either as a Shareholder, or as a proxy for a Shareholder, has been reasonably verified. Acceptable forms of identification include valid identity documents, driver’s licences and passports.

Voting

Voting at the AGM will take place by way of polling. Every Shareholder will have one vote for every share in the company they hold.

Electronic participation

The board has decided that the AGM will be conducted via Teams and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) giving Shareholders the opportunity to attend the AGM and participate online, using a smartphone, tablet or computer.

NOTICE OF ANNUAL GENERAL MEETING (continued)

PURPOSE OF THE AGM

The purpose of the AGM is:

- (i) to present the audited annual financial statements of the company for the financial year ended 28 February 2025, incorporating the directors' report, the Audit Committee report, the auditor's report and the Integrated Annual Report of 2025;
- (ii) to consider and, if deemed fit, approve, with or without modification, the ordinary and special resolutions set out in the agenda below; and
- (iii) to consider any matters raised by the Shareholders of the company, with or without advance notice to the company.

AGENDA OF THE AGM

The quorum requirement for Ordinary Resolution Numbers 1 to 6 (both inclusive) is:

- The presence of at least one Shareholder and sufficient persons present to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised on such resolution.

In order for the Ordinary Resolutions to be adopted, the support of more than 50% of the votes exercised on the resolutions is required.

The quorum requirement for Special Resolution Number 1 is:

- The presence of at least one Shareholder and sufficient persons present to exercise, in aggregate, at least 25% of all the voting rights entitled to be exercised on such resolution.

In order for the Special Resolutions to be adopted, the support of more than 75% of the votes exercised on the resolutions is required.

1. ORDINARY AND SPECIAL RESOLUTIONS

To consider and if deemed fit, approve, with or without modification, the following ordinary and special resolutions:

1.1 Ordinary Resolution Number 1 – Noting of Annual Financial Statements

“Resolved that the Annual Financial Statements of the company for the year ended 28 February 2025 and the reports of the directors, the auditor, the Audit Committee and the Integrated Annual Report are hereby noted.”

A copy of the complete annual financial statements can be obtained from the company's registered office as well as on the website of Gaia Renewables 1 Limited at www.gaia.group.

1.2 Ordinary Resolution Number 2 – Re-appointment of auditor

“Resolved that, on the recommendation of the company's Audit Committee, the firm PKF Cape Town be appointed as independent registered auditor of the company (noting that Mr Pieter-Louw van der Ahee is the individual registered auditor of that firm who will undertake the audit) until the next AGM of the company.”

The company's Audit Committee has expressed satisfaction with the services rendered by PKF Cape Town, an auditing firm with an international presence.

Reason for Ordinary Resolution Number 2:

The reason for Ordinary Resolution Number 2 is that the company, being a public company listed on the exchange operated by Cape Town Stock Exchange (“CTSE”), must have its financial results audited and such auditor must be appointed or re-appointed each year at the AGM of the company as required by the Companies Act.

1.3 Ordinary Resolution Numbers 3.1 to 3.7 – Confirmation of re-appointment of Directors

“Resolved that the re-appointment of:

- 3.1 Mr. Matthys Michiel Nieuwoudt;
- 3.2 Mr. Renier Cilliers de Wit;
- 3.3 Mr. Hendrik Andries Snyman;
- 3.4 Mr. Anton-Louis Olivier;
- 3.5 Mr. Louis Kotzé;
- 3.6 Ms. Retha Meyer; and
- 3.7 Ms. Catherine B Lesetedi

be approved by the Shareholders.”

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

1.3 Ordinary Resolution Numbers 3.1 to 3.7 – Confirmation of re-appointment of Directors (continued)

Reason for Ordinary Resolution Numbers 3.1 to 3.7 (inclusive):

The reason for ordinary resolution Numbers 3.1 to 3.7 is that the company's MOI, clause 27.3.2.2, states that each elected Director may be eligible for re-election at the end of each term contemplated in clause 27.3.2.1, unless that person is ineligible or disqualified in terms of section 69.

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

"Resolved that:

- 4.1 Mr. Anton-Louis Olivier;
- 4.2 Mr. Louis Kotzé; and
- 4.3 Ms. Retha Meyer.

being eligible, be and are hereby appointed as members of the Audit Committee of the company, as recommended by the board of directors of the company, until the next AGM of the company."

The board of directors is satisfied that the company's Audit Committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the regulations issued in terms of the Companies Act ("**Companies Regulations**"). They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the company and the group. They keep up to date with developments affecting their required skills-set. The board of directors therefore unanimously recommend, Mr. Anton-Louis Olivier, Mr. Louis Kotzé and Ms. Retha Meyer for election to the Audit Committee. Details of the nominees follow herein below.

Mr. Anton-Louis Olivier

(M.Inst. Agrar. (Agricultural Economics), University of Pretoria, South Africa, B.Eng. (Mechanical), University of Pretoria, South Africa)

Anton-Louis Olivier is an experienced CEO and entrepreneur with more than 25 years of international experience in the renewable energy sector. In 2006 he founded and served as CEO of the REH Group companies, a pioneering developer, owner and operator of small hydropower plants across Southern Africa. He established and acted on behalf of three independent power producers ("**IPPs**") in raising development funding, as well as debt and equity for construction, achieved financial close and managed the construction process up to commercial operations, whereafter he acted as CEO of the IPPs as well as the operational and management entities. In 2021 he resigned from REH after arranging for the successful exit of the founding shareholders to an international IPP. After a concluding brief stint at Scatec, Anton-Louis now heads-up Serengeti Energy and serves as Chairman on the board of the International Hydropower Association ("**IHA**").

Mr. Louis Kotzé

(CA/SA)

Post his PWC articles, he was appointed as Financial Manager at Hannover Reinsurance Africa. In 2001 he joined RMB Asset Management as Professional Assistant to the CEO where after Louis was appointed to head of the Finance Division (Head of Finance reporting directly to the CEO). In 2003 Louis joined Rand Merchant Bank's Structured Trade & Commodity Finance Desk. During 2007 Louis started his own business which entails debt and capital raising services, corporate finance services, facilitation of credit risk sales and consultation services. In 2011 Louis was appointed as Financial Director and in 2014 promoted to Chief Operating Officer of Noble Resources South Africa (multi-national commodity trading company, listed in Singapore, Head Office Hong Kong, with regional Head Office in Geneva, Switzerland). In January 2016, Louis restarted his own business which included consulting for two years to Price Forbes South Africa with focus on credit default insurance as well as M&A warranty and indemnity insurance. Core services being debt origination, structuring, negotiation, facilitation of the legal documentation and implementation to reach financial close.

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

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

Ms. Retha Meyer

(CA/SA, Advanced Diploma in Organisational Leadership)

Retha is a highly professional, self-motivated and dynamic individual with excellent people and leadership skills. With a well-balanced, assertive and confident behaviour, her strengths are well spread between financial accounting, management reporting, commercial management, attention to detail and the ability to build lasting relationships with all stakeholders. Retha was a trainee accountant at Logista Incorporated from 2007 until 2009. Thereafter, she was the part time financial accountant for Clickatell (Pty) Ltd. She moved her way up and from 2016 until 2017 she was the financial director and group treasurer of Clickatell (Pty) Ltd. From 2020 Retha served as a financial director for The Sun Exchange (Pty) Ltd., where she manages all general accounting functions which include timely and accurate monthly closes, prepares consolidated financial statements, oversees tax-related matters, do cash management, financial planning and analysis, and she assists in due diligence, implement and maintain internal controls, maintains relationships with external auditors and assists with special projects as needed.

The appointment of the members of the Audit Committee will be conducted by way of a separate vote in respect of each individual.

Reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive):

The reason for Ordinary Resolution Numbers 4.1 to 4.3 (inclusive) is that the company, being a public company listed on CTSE, must appoint an Audit Committee and the Companies Act requires that the members of such Audit Committee be appointed, or re-appointed, as the case may be, at each AGM of a company.

1.5 Ordinary Resolution Number 5 – Authority to the Directors and/or Company Secretary

"Resolved that any of the directors of the company and/or the company secretary be and is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this AGM."

1.6 Ordinary Resolution Number 6 – Waiver of the requirement for the interim financial information of the company to be reviewed by the company's reporting accountants

"Resolved in accordance with paragraph 12.17.3 of the CTSE Listing Requirements as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the company for the six months ended 31 August 2025 to be reviewed by the company's reporting accountants, it being recorded that the approval by the board of directors in respect of the aforementioned interim financial information shall be sufficient."

Reason for Ordinary Resolution Number 6:

In terms of the CTSE Requirements, issuers listed on CTSE are required to have their interim financial information reviewed by their reporting accountants, unless Shareholders specifically waive this requirement through passing an ordinary resolution at the AGM.

1.7 Special Resolution Number 1 – Approval of Independent Directors' Remuneration

IT IS RESOLVED THAT, in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors in an amount equal to R15 750.00 per director per meeting and the remuneration of the Chairperson in an amount equal to R18 375.00 per meeting (escalated annually at the prevailing CPI until the expiry of this authority) be and is hereby approved.

NOTICE OF ANNUAL GENERAL MEETING (continued)

REPORT FROM THE SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee report will be included in the Annual report for the period under review. The Annual Report will be made available on the company's website www.gaia.group. This is tabled in terms of regulation 43(5)(c) of the Companies Regulations.

ADDITIONAL INFORMATION

Quorum requirements

The AGM cannot begin until sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

The chairperson of the AGM cannot put a resolution or matter to the vote of Shareholders unless sufficient persons (being not less than one in number who are entitled) are present at the AGM to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised in respect of at least one matter to be decided at the AGM.

Electronic attendance and participation

Gaia Renewables 1 Limited will conduct the AGM by way of electronic participation via Teams and/or at the Gaia offices (2nd Floor, W17, Snakepit Building, Newlands Cricket Ground, Newlands, Cape Town, 7708) as permitted by CTSE and the provisions of the Companies Act and the company's MOI.

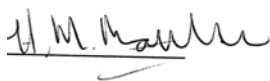
Shareholders will be liable for their own network charges in relation to electronic participation, Gaia Renewables 1 Limited will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the AGM.

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to CTSE by no later than 10:00 on Monday, 15 September 2025 or the time and date stipulated by CTSE for administrative purposes.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM and/or any matters raised by Shareholders with or without advance notice to the company.

By order of the board



Hilde Matthee

Company Secretary

20 August 2025

NOTES

[illegible]

PROXY FORM

ANNEXURE A

GAIA RENEWABLES 1 LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2020/113877/06)

(Share Code: 4AGR10, ISIN ZAE400000259) (the "Ordinary Shares")

("Gaia Renewables 1 Limited" or "the company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE AGM OF The company BUT WISH TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of AGM to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by Shareholders of the Company, registered as such at the close of business on Friday, 5 September 2025, being the voting record date ("Voting Record Date"), at the AGM of the Company to be held by electronic communication via Teams (Gaia Renewables 1 Limited: Annual General Meeting and the board and ARC Meeting 3 of 2025, SEC Meeting 2 of 2025 | Meeting-Join | Microsoft Teams); (Meeting ID: 336 486 396 148; Passcode: NdUFuz) and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on Wednesday, 17 September 2025, at 10:00 (hereinafter referred to as "AGM") or any postponement of this meeting.

I/We (FULL NAMES IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of ordinary shares in the company, hereby appoint (see note 1):

1. or failing him/her,

2. or failing him/her,

3. the chairperson of the AGM,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner (see Note 2):

Insert an "X" or the number of votes exercisable (one vote per share)

| | In favour of | Against | Abstain |
|---|--------------|---------|---------|
| Ordinary Resolutions | | | |
| 1. Noting of Annual Financial Statements | | | |
| 2. Re-appointment of auditor | | | |
| 3. Re-appointment of Directors | | | |
| 3.1 Mr. Matthys Michiel Nieuwoudt | | | |
| 3.2 Mr. Renier Cilliers de Wit | | | |
| 3.3 Mr. Hendrik Andries Snyman | | | |
| 3.4 Mr. Anton-Louis Olivier | | | |
| 3.5 Mr. Louis Kotzé | | | |
| 3.6 Ms. Retha Meyer | | | |
| 3.7 Ms. Catherine B Lesetedi | | | |
| 4. Re-appointment of Audit Committee members | | | |
| 4.1 Mr. Anton-Louis Olivier | | | |
| 4.2 Mr. Louis Kotzé | | | |
| 4.3 Ms. Retha Meyer | | | |
| 5. Authority to Directors of the Company to effect implementation of the Ordinary Resolutions | | | |
| 6. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants | | | |
| Special Resolutions | | | |
| 1. Approval of Independent Directors' Remuneration | | | |

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this day of 2025

Signature of Shareholder/s

Assisted by me (where applicable)

Notes

- A Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a Shareholder of the company.
- Every Shareholder present electronically in person or by proxy and entitled to vote at the AGM of the company will, on a poll, be entitled to that proportion of the total votes in the company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the company.

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the company and wished to appoint another person to represent them at the AGM.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairperson of the AGM", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.
3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the Cape Town Stock Exchange by e-mailing it to admin@ctsregistry.co.za or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925, to be received by them not later than 12:30 on Monday, 15 September 2025 (for administrative purposes only) or 48 hours before the commencement or resumption of the AGM in the event of it being postponed or adjourned. The completion and lodging of this form of proxy will not preclude the relevant Shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to do so.
7. The appointment of a proxy in terms of this form of proxy is revocable in terms of the provisions of section 58(4)(c) read with section 58(5) of the Companies Act, and accordingly a Shareholder may revoke the proxy appointment by
 - i. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - ii. delivering a copy of the revocation instrument to the proxy and to the company.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the Shareholder as at the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered in the required manner.

8. A proxy appointment will remain valid until the end of the AGM (or any postponement or adjournment thereof).
9. A proxy may not delegate his authority in terms of this form of proxy to any other person.
10. The completion of any blank spaces overleaf need not be initialled. Any alterations or corrections to this form of proxy must be initialled by the signatory/ies.
11. The chairperson of the AGM may accept any form of proxy which is completed other than in accordance with these instructions provided that he is satisfied as to the manner in which a Shareholder wishes to vote.

DEFINITIONS AND INTERPRETATIONS

Unless the context indicates otherwise, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

| | |
|--|--|
| “Auditors and Independent Reporting Accountants” | Moore Stellenbosch Incorporated, a Company incorporated under the laws of South Africa being the auditors and independent reporting accountants of Gaia Renewables 1 Limited; |
| “Board” or “Directors” | the board of Directors of Gaia Renewables 1 Limited; |
| “Cape Town Stock Exchange” or “CTSE” | licensed as an exchange under the Financial Markets Act, Cape Town Stock Exchange; |
| “CTSE Listings Requirements” | the Listings Requirements, as amended from time to time; |
| “Code for Responsible Investing in South Africa” | the code issued by the Committee on Responsible Investing by Institutional Investors in South Africa in February 2012, a forum formed by stakeholder members of the Institute of Directors in Southern Africa, giving guidance on how institutional investors should execute investment analysis and investment activities and exercise rights so as to promote good corporate governance; |
| “Common Monetary Area” | South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland; |
| “Companies Act” | Companies Act of South Africa, No 71 of 2008, as amended; |
| “Company” or “Gaia” | Gaia Renewables 1 Limited (Reg No: 2020/113877/06), a public Company incorporated under the laws of South Africa; |
| “CPI” | the Consumer Price Index for all urban areas published by Statistics South Africa from time to time; |
| “ESG” | Environmental, social and governance; |
| “Exchange Control Regulations” | the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No 9 of 1933, as amended from time to time; |
| “Financial Markets Act” | the Financial Markets Act, No 19 of 2012, as amended from time to time; |
| “GDP” | gross domestic product; |
| “Government” | the National Government of South Africa; |
| “IFRS” | International Financial Reporting Standards; |
| “Income Tax Act” | the Income Tax Act, No 58 of 1962, as amended from time to time; |
| “King IV” | the King Report on Corporate Governance for South Africa, 2009, as amended or replaced from time to time; |
| “Manager” | Gaia Fund Managers Proprietary Limited; |
| “NAV” | net asset value; |
| “Rand” or “R” | South African rand, the official currency of South Africa; |
| “Register” | Gaia Renewables 1 Limited’s securities register maintained by the transfer secretaries; |
| “Shareholders” | registered holders of shares; |
| “shares” | ordinary no par value shares in the share capital of Gaia Renewables 1 Limited. |

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Registration number

2020/113877/06

Nature of business and principal activities

The company performs investment activities

Directors

R Meyer

ALC Olivier

HA Snyman

L Kotzé

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

Bankers

Investec

Tax number

9364031204

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act, 71 of 2008.

Auditors

PKF Cape Town

14 Papegaai Street

Stellenbosch Central

Stellenbosch

7600

Company Secretary

H Matthee

Legal advisors

White & Case LLP

