



INTEGRATED
ANNUAL REPORT **2025**

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SCOPE OF REPORT

Gaia Digital Infra REIT Limited ("GDIR" or "the Company") is pleased to present its 2025 Integrated Annual Report for the period 1 August 2024 to 31 July 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.

The integrated report has been reviewed by the board but has not been independently assured. The annual financial statements have been assured by the group's independent auditor, PKF Cape Town. PKF Cape Town's audit opinion on the annual financial statements can be found in the Annual Financial Statements section on the company's website.



Thabiso Masiela
Chairperson

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

A WORD FROM THE FUND MANAGER

ASSET AND INVESTMENT PERFORMANCE

Gaia Digital Infra REIT Limited (the “Company”) has invested its A and B preference share capital via the respective holdings in GF Property SPV 1 Proprietary Limited (“SPV 1”) and GF Property SPV 2 Proprietary Limited (“SPV 2”), into a portfolio of 130 fibre networks comprising 29 798 homes passed spread across South Africa with a focus in Gauteng and the Western Cape.

The 2025 financial year was characterised by a complex and changing operating environment, shaped by both macroeconomic volatility and internal business dynamics. Against this backdrop, revenue remained broadly in line with expectations, reflecting stable top-line performance despite a challenging operating environment. However, cost pressures fell outside expectation, resulting in mixed performance outcomes.

Management prioritised initiatives aimed at enhancing profitability, building on the foundational efforts initiated in the prior year. During the year, the Company renewed these efforts and deepened its turnaround strategy, with management actions focusing on operational stability and repositioning the business for sustainable future performance. These actions included (1) a restructuring of the cost base to improve operating margins, (2) targeted technical risk mitigation efforts to enhance service reliability, (3) operational restructuring to align with industry best-practice, and (4) business-process optimisation to support scalable and sustainable growth. While the full impact of these strategic interventions is expected to materialise over the medium term, early progress has laid the groundwork for improved financial resilience going forward.

Despite the implementation of the actions mentioned above being delayed from previous forecasts, the Company expects to see improved profit levels in the coming year as these impacts are realised. The revised financial forecasts reflect a more optimistic outlook, supported by increased clarity regarding the timing and expected impact of the strategic actions underway, and the Company remains confident in its ability to meet the minimum expected return of CPI + 7%. The Manager's and the Company's confidence in achieving the CPI+7% return is based on the clarified timing and impact of these specific strategic actions.

The Company's methodology for revaluating its investments remains unchanged from the prior period, despite the current year's underperformance. Management takes a balanced view of the future, supported by reasonable assumptions around timing and impact, that asset performance has stabilised, with revenue falling within expectations, and that improved profitability levels can reliably be predicted to take shape within the next six to nine months.

The Manager continues to see strong potential in the Company's platform, which enables investors to gain direct exposure to fibre networks. The Company remains the most capital-efficient vehicle for fibre network owners (“FNO”) to recycle capital and support ongoing network expansion.

COMPANY OUTLOOK AND FUTURE

The Company was established as an investment vehicle to invest in fibre infrastructure with a focus on connecting the low to middle LSM market.

Despite the aggressive growth in fibre roll-out in South Africa, the Company's intended market remains largely underserved and in desperate need of affordable, high volume data connectivity. While interest rate changes has given some relief, South Africans are still exposed to sustained inflationary pressures which are expected to affect the Company's clients in the short to medium term.

The Company acknowledges an emerging industry-wide trend, characterised by the development of an affordable broadband product which aims to unlock value in a segment of the market not currently served by the traditional subscription model. The Company recognises the impact that this trend will have on the industry, as continued fibre roll-out in South Africa will need to be supported by fibre penetration in the lower-LSM markets. In order to meet the short-term budgeting cycle and abilities of our intended clients, the Company commenced efforts to evaluate a pay-as-you-go fibre product, which aims to connect end-users who are unable to access the existing business offering, whilst satisfying the return requirements of the Company.

The Company and Manager remains confident that data consumption will continue its upward trend as the data intensity of applications, gaming and streaming services increases, and that fibre will remain the only primary and financially viable means to consume high volumes of data as households continue to demand faster and more reliable connectivity.

The Manager continues to see strong potential in the Company's platform, which enables investors to gain direct exposure to fibre networks. The Company remains the most capital-efficient vehicle for fibre network owners (“FNO”) to recycle capital and support ongoing network expansion.



Hendrik Snyman
Chief Investment Officer
Gaia Fund Managers

ABOUT GAIA DIGITAL INFRA REIT 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 a leading specialist secondary market infrastructure transaction team in South Africa. The team has to date concluded 13 renewable energy and two toll road transactions valued in excess of R3.9 billion for South African institutional investors and for Mahube Infrastructure Limited (previously Gaia Infrastructure Capital Limited), a JSE main board listed investment holding company.

Since GDIR's inception in December 2021, GDIR, acting through Property Investment SPVs, have invested in 29 798 home passes across 130 fibre networks geographically dispersed across South Africa.

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

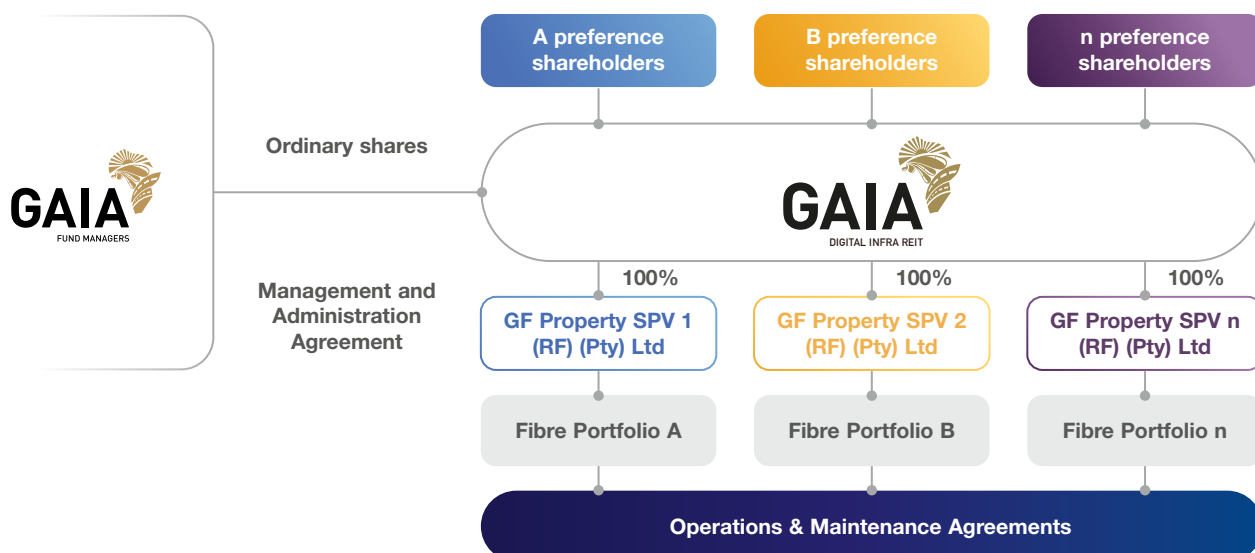
entry and exit. In addition to the process, the unlisted equity available in the projects precludes certain Collective Investment Scheme ("CIS") portfolios and Regulation 28 Pension Funds from acquiring interests in the projects. A listed security removes many of the entry and exit barriers for investors 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, the Company as a listed entity 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 to increase their allocation to infrastructure from an unlisted instrument threshold of 5% to 10%. The ability to do this opens a unique market opportunity for CIS compliant portfolios and pension funds 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 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.	- Financial performance - Dividend policy - Management ability to deliver - Share price performance - Strategic intent - Asset quality, yields and valuation	- Annual results announcements and presentations - Website - Roadshows - Ad hoc meetings - Investor conferences - AGM
Investee companies – present and future	Gaia's performance is directly linked to the quality and performance of the underlying investee companies. Gaia prioritises cultivating integrated relationships with these companies.	- Purchase consideration - Asset financial performance - Long-term support and technical input - Value adding relationships - Asset optimisation initiatives	- Board representation - One-on-one engagement - Management meetings
Other indirect stakeholders – (project company lenders, 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.	- Long-term support and technical input - Value adding relationships - Asset optimisation initiatives	- Board and Board Committee representation - One-on-one engagement - Management meetings

DIGITAL INFRASTRUCTURE



Description

Gaia invests into secondary and brownfields broadband fibre networks and the related digital infrastructure to improve the affordable access to high-speed internet access, focusing on low-to-mid income communities.

Impact Themes



Impact objective

Providing reliable and affordable internet access with a focus on lower income communities

Funding structure(s)

Long-term investment through listed infrastructure REIT

Underlying

Broadband fibre networks in urban and peri-urban areas and associated digital infrastructure

Geography

South Africa



2024 Impact Goals

Digital Infrastructure

- ✓ Goal achieved
- ✗ Goal not achieved
- ▲ Above target
- ▼ Below target

98% average network uptime

✓ ▲ 1.03%

Target of 99%.

\$1.20 price of cheapest package per Mbps

✓ ▲ 0%

Local price of R22/Mbps on unlimited package. Target of \$1.81.

Impact Dimensions

Impact Focus

What

21.4% of South Africans are without internet access and are excluded from the digital economy

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- 74.7% Internet use in South African Population (UN SDG long-term target of 100%)
- Average price of 1GB of mobile data in South Africa – \$1.81 (Cable, 2023²)
- Average cost of fixed broadband per Mbps per month – \$0.50 (Cable, 2023³)

The current access provided through mobile broadband subscriptions in South Africa is promising, however, the high cost of this access with modern connectivity needs is not sufficient for economic inclusion.

- SDG achieved
- Challenges remain
- Significant challenges remain
- Major challenges remain
- Information unavailable



Target Beneficiaries

Who

Communities in South African provinces connected to affordable and reliable broadband fibre internet

Gauteng

KwaZulu-Natal

Western Cape

North West



Affordable and reliable uncapped fixed broadband connectivity is a more inclusive and affordable solution.

1. Link: <https://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>
 2. Link: <https://www.cable.co.uk/broadband/pricing/worldwide-comparison/>
 3. Link: <https://www.cable.co.uk/mobiles/worldwide-data-pricing/>



SASB Materiality Industry Telecommunication Services

SASB Material Topics



35 FTE jobs
maintained

100% of portfolio companies
that are 2X Aligned

7.9%

203%

Scale of Impact

How much

8

DECENT WORK & ECONOMIC GROWTH

- Jobs created and maintained (see above)

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Connected homes – 34 940

10

REDUCE INEQUALITIES

- Connections composition according to Living Standards Measure (LSM):
30% Low
39% Low-mid
29% Mid
2% High

Managing Risk

Risk

Potential of Lack of Impact



The risk to achieving the desired impact is primarily in making customers aware of the total cost of their current connectivity and how, through broadband fibre networks, their cost of connectivity can reduce significantly.

Potential of Negative Impact – PAIs



The infrastructure is inherently a sustainable way to provide broadband internet access in the long term. The construction is done in a way to minimise any damage to life on land.

Gaia's Contribution

+ Contribution

Impact attributable to Gaia's investment

Aggressive initial expansion using debt financing has resulted in financially strained network owners and severely slowed expansion. Gaia helps create a sustainable development cycle catalysed by long-term equity funding in the South African fibre market.

FINANCE REPORT

SALIENT RESULTS

Tangible net asset value at **18.4611** cents per ordinary share

Class A preference shares valued at **R14 483.48** per share

Class B preference shares valued at **R20 703.17** per share

Portfolio currently holds **130** individual fibre optic networks, amounting to
29 798 homes passed

Gross assets under management at **R355.99 million**

GOING CONCERN DISCLOSURE

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

The reported loss is primarily due to non-cash fair value accounting adjustments, not operational performance. 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

for the year ended 31 July 2025

	Notes	2025 R	2024 R
Assets			
Non-current assets			
Intangible assets		41 975	41 975
Investments in subsidiaries	3	355 548 555	318 018 222
		355 590 530	318 060 197
Current assets			
Cash and cash equivalents	4	68 943	337 934
Loan to group company		316 123	316 123
Trade and other receivables		9 582	289 082
		394 648	943 139
Total assets		355 985 178	319 003 336
Equity and liabilities			
Equity			
Stated capital	5	1 000	1 000
Retained income		18 461 121	19 270 681
		18 462 121	19 271 681
Liabilities			
Non-current liabilities			
Other financial liabilities	6	337 330 807	299 584 034
Current liabilities			
Bank overdraft	4	357	–
Loan from group company		40 000	–
Trade and other payables		151 893	113 137
		192 250	147 621
Total liabilities		337 523 057	299 731 655
Total equity and liabilities		355 985 178	319 003 336

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	2025 R	2024 R
Revenue	7	384 000	1 405 107
Other operating income		100 000	–
Other operating gains (losses)	8	(216 439)	4 165 895
Administrative expenses		(565 401)	(407 638)
Other expenses		(522 241)	(891 337)
Operating (loss) profit		(820 081)	4 272 027
Investment income		12 167	21 587
Finance costs		(1 646)	(1)
(Loss) profit before taxation		(809 560)	4 293 613
Taxation	11	–	(34 484)
(Loss) profit for the year		(809 560)	4 259 129
Other comprehensive income		–	–
Total comprehensive (loss) income for the year		(809 560)	4 259 129

BOARD OF DIRECTORS

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.

EXECUTIVE DIRECTORS



**Matthys Michiel ("Mich")
Nieuwoudt**

Director of Gaia Digital Infra REIT Limited

Pr Eng, BEng (Electronic), MBA

Date of appointment: 7 October 2021

Mich started his career in the petrochemical industry with Polifin and the defence industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich moved to the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden 1 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 the Gaia Group since 2012 and currently serves as the Executive Chairman of Gaia Fund Managers.

INDEPENDENT NON-EXECUTIVE DIRECTORS



Thabiso Masiela

Date of appointment: 27 January 2022

Independent Chairperson of Gaia Digital Infra REIT Limited

CA(SA), BCom (Hons), Distribution Leadership & Strategy (INSEAD)

Thabiso brings over a decade of leadership experience, having provided strategic direction across multiple business disciplines within the Financial Services sector. His career includes heading a business unit at Investec. Prior to this, he held several senior roles at Stanlib, including Head of Strategy and Execution in the Retail Distribution team and Head of Client and Intermediary Services. Thabiso also spent five years at Old Mutual South Africa, which included a short-term assignment in Nigeria, focusing on Business Strategy and Shared Value Initiatives. Earlier in his career, he completed his articles at PwC and served as Corporate Finance Officer (Equity and Interest Rate Markets) at the JSE Stock Exchange.



Christiaan Pieter ("Riaan") van Heerden

Date of appointment: 25 November 2021

Independent Director of Gaia Digital Infra REIT Limited

BAcc (Hons), CA(SA), JSE Approved Executive

Riaan is a chartered accountant and JSE approved executive. Riaan completed his articles at PwC, servicing an array of clients locally and abroad. Riaan joined the corporate finance team at PSG Capital in 2007 and remained with PSG Capital for 15 years. Riaan was a member of the PSG Capital executive committee, a director and head of the valuations team until his departure in 2021. Riaan co-founded Valeo Capital in 2021. Riaan has extensive corporate finance experience. During his 15 year tenure at PSG Capital, Riaan advised on numerous listings, M&A transactions, disposals, schemes of arrangement, section 112 transactions, BEE ownership transactions, valuations, fairness opinions, and other corporate transactions in both the listed and unlisted space.



Doris Liana Theresia Dondur

Date of appointment: 24 October 2024

Independent Director of Gaia Digital Infra REIT Limited

CA(SA), Chartered Director (CD(SA)), B. Acc, Hons B Compt, Hons Business Administration, MBA, PGCert Labour Relations, International Executive Development Programme (Wits and London University of Business), Executive Development Programme (University of Reno)

Member: SAICA, Member: IIASA, Member and Fellow: IoDSA

Doris is a highly accomplished professional Non-Executive Director with extensive experience serving on the boards of directors of both private and public sector organisations, as well as serving on several audit committees. She possesses expert skills in auditing, financial management, IT governance, human resources, labour relations, strategy, and change management. Doris has over 20 years' Executive leadership experience as a Financial Director and Chief Financial Officer of listed and unlisted organisations.

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

GOVERNANCE FRAMEWORK

Shareholders and other stakeholders

BOARD

Provides strategic direction and leadership to ensure GDIR's sustainability.

Audit and Risk Committee

Oversight of financial reporting, internal controls, risk management, Integrated Annual Report, safeguarding of assets and financial stability of the GDIR.

Nominations Committee

The Board acts as the Nominations Committee when required.

Social and Ethics Committee

Monitor and review GDIR's performance against the sustainable development criteria.

FUND MANAGER (GAIA FUND MANAGERS PROPRIETARY LIMITED)

Implementation of the GDIR's strategic objectives including overseeing performance of the assets under management.

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 GDIR's governance philosophy is that no individual has unfettered powers of decision-making. During the year under review, the Board was comprised of four Independent Non-Executive Directors and two Executive Directors in compliance with the requirements of King IV.

Each of the Directors bring 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 GDIR's value-creation processes to ensure sustainability 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
MM Nieuwoudt	Executive Director	7 October 2021
CP van Heerden	Independent Non-Executive Director	25 November 2021
T Masiela	Independent Chairman	27 January 2022
O Kolbe	Independent Non-Executive Director	31 July 2023 (resigned 3 September 2024)
DLT Dondur	Independent Non-Executive Director	24 October 2024

The *curriculum vitae* of the members of the Board can be found on pages 10 and 11 of this report.

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

CORPORATE GOVERNANCE REPORT (continued)

INDEPENDENCE

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

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

DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS

The summarised meeting attendances present the meetings for the calendar year 2023 and the period leading up to the date of this report:

	2025	2024
Board		
MM Nieuwoudt	✓	✓
CP van Heerden	✓	✓
T Masiela	✓	✓
O Kolbe (resigned 3 September 2024)	✓	✓
DLT Dondur (appointed 24 October 2024)		
Company Secretary	✓	✓
Audit and Risk Committee		
CP van Heerden	✓	✓
T Masiela	✓	✓
DLT Dondur (appointed 24 October 2024)		
Social and Ethics Committee		
MM Nieuwoudt	✓	✓
DLT Dondur (appointed 24 October 2024)	✓	✓
T Masiela	✓	✓

✓ 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 year.

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

BOARD COMMITTEES

The Board has established the standing committees set out in the diagram on page 12 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 14. The *curriculum vitae* on pages 10 and 11 set out the qualifications and experience of each of the Committee members.

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

POLITICAL PARTY SUPPORT

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

COMPANY SECRETARY

All Directors have access to the services and advice of the Company Secretary, Kilgetty Statutory Services (South Africa) (Pty) Ltd.

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 DIGITAL INFRA REIT LIMITED – KING IV REPORT ON CORPORATE GOVERNANCE FOR SOUTH AFRICA (KING IV)

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

- a. King IV does not constitute a quantitative exercise – it is a qualitative exercise. But it is apparent that there is already a significant application of the various recommended practices at the Company, particularly the concepts that form the foundation stones of King IV, namely, ethical leadership, the organisation in society, corporate citizenship, sustainable development, stakeholder inclusivity, integrated reporting and integrated thinking.
- b. Full compliance at all times with all legislation is non-negotiable and as such ensuring that all legislative requirements addressed in legislation such as the Companies Act 71 of 2008 and the CTSE Listings Requirements, was a primary area focus. In addition, there was always a focus on ensuring that the relevant provisions of the Memorandum of Incorporation were fully complied with.

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

Principle 1: The governing body should lead ethically and effectively

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

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

CORPORATE GOVERNANCE REPORT (continued)

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.

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 strategy 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 31 July 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 will be looking to a periodic, staggered rotation of its members, where skills and adherence to King IV is possible. This will support the Company 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 the 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.

CORPORATE GOVERNANCE REPORT (continued)

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

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 31 July 2025 (FY25). The Committee is an independent statutory committee appointed by shareholders. This report considers the statutory and delegated duties in terms of the Companies Act, 71 of 2008 as well as the Committee’s responsibilities in terms of the Cape Town Stock Exchange Requirements. It also addresses some of the matters that the King IV Code on Corporate Governance (“King IV”) advises should be considered by the Committee. In addition to its statutory responsibilities this Committee also assists the Board through advising and making submissions on financial reporting, oversight of the risk management process and internal financial controls, external audit functions and statutory and regulatory compliance of the Company. This Committee also dealt with duties delegated in terms of risk management.

The Committee comprised the following members for the year under review and up to the date of this report:

- Riaan van Heerden (Chairperson)
- Thabiso Masiela
- Doris Dondur (Appointed 24 October 2024)

The Board of the Company are standing invitees. The Committee comprises only Independent Non-Executive Directors. 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 early December 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, 71 of 2008 (the “Act”) and Regulation 42 of the Companies Regulation 2011.

ROLE 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, 71 of 2008, the Cape Town Stock Exchange Requirements, those items recommended in the interest of good governance according to King IV as well as additional responsibilities assigned by the Board. The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process.

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

- review and approve for recommendation to and approval by the Board, interim reports, the annual report, the annual separate financial statements, accounting policies for the Company, and

any other announcement regarding the results or other financial information to be made public;

- ensure that the annual separate financial statements and the annual integrated report comply with all statutory and regulatory requirements;
- ensure that all financial information contained in any submissions to the Board is suitable for inclusion in the annual separate financial statements in respect of any reporting period;
- assess annually the appointment of the external auditor and confirm its independence, recommend its appointment to the AGM and approve its fees;
- address the external auditor’s findings and recommendations;
- report on the risk management process and assesses the Company’s exposure to the top strategic risks;
- monitoring of compliance effectiveness within the Company;
- perform duties that are attributed to it by its mandate from the Board, the Companies Act, 71 of 2008, 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.

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 annual separate financial statements;
- reviewed the appropriateness of the annual separate financial statements, other reports to shareholders and other financial announcements made public;
- considered whether the annual separate financial statements fairly present the financial position of the Company as at 31 July 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 annual separate financial statements;
- reviewed the external auditor’s audit report;
- considered and noted the key audit matters as determined by the external auditor;

AUDIT AND RISK COMMITTEE REPORT (continued)

- 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 preference shares performed fairly reflect the fair value of the investments and preference shares of the Company.

External audit

The Audit and Risk Committee nominated PKF Cape Town as the external auditor for the Company for the financial year ended 31 July 2025 and their appointment complies with the Companies Act, 71 of 2008 and all other applicable legal and regulatory requirements.

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.

PKF Cape Town have been the external auditors of the Company for the year and Pieter Louw van Der Ahee has been the designated auditor for this year.

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

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.

On 22 July 2024, Yvette Labuschagne resigned as Director and member of the Committee. The Board of Directors did not fill the vacancy on the Committee within 40 business days as required by section 94(6) of the Companies Act 71 of 2008 and King IV. The Committee does not regard this as a material breach or material non-compliance. On 24 October 2024, Doris Liana Theresia Dondur was appointed to the Board as an Independent Non-Executive Director, and was also appointed to the Audit and Risk Committee on the same day.

Comments on key audit matters, addressed by PKF Cape Town in its external auditor's report

The external auditors have reported on two key audit matters in respect of their 2025 audit being:

- valuation of investments in subsidiaries – GF Property SPV 1 (RF) Proprietary Limited and GF Property SPV 2 (RF) Proprietary Limited; and
- the valuation of other financial liabilities – Class A and Class B Preference shares.

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

CONCLUSION

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

On behalf of the Audit and Risk Committee

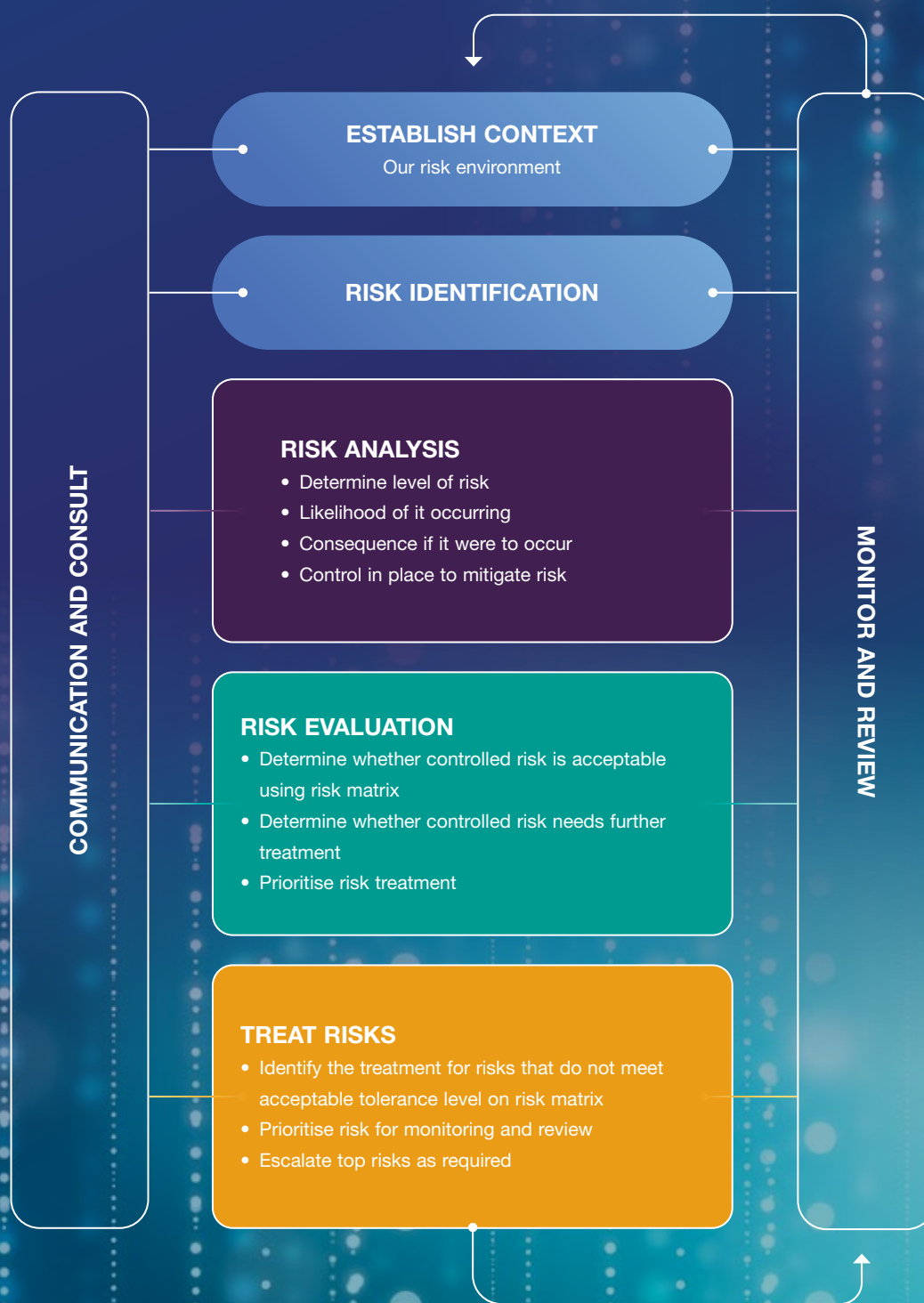


CP van Heerden

Audit and Risk Committee Chairperson

30 October 2025

RISK MANAGEMENT PROCESS



SOCIAL AND ETHICS COMMITTEE REPORT

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

- T Masiela
- DLT Dondur (Chairperson)
- MM Nieuwoudt

Meeting attendances are available on page 14 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 only been peripherally involved 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 31 July 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 depends on Gaia's annual Impact Report to provide and drive impact monitoring. The Committee can report that as at 31 July 2025 the Company's investment in fibre networks ensures that the network is able to connect up to 29 798 homes. Across the Gaia group, which includes listed and unlisted investments, 35 579 homes are passed.

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 number of households connected, the Company considers additional factors to further drive positive impact. The Company's development partners aim to hire exclusively from local communities in the construction of specific networks resulting in upskilling and jobs created. They continue to look to primary schools, development centres, churches and other general community areas to provide free internet access to in exchange for a secure space to keep the network's active equipment.

We are excited with the impact made added through our investments, but continue to look to ways to better our monitoring through the Manager, to drive a positive impact for South Africa and its people.

Please see Gaia's Impact Report (published on the website) for more information on the Manager's focus on impact investing.

Signed on behalf of the Social and Ethics Committee by:



Doris Dondur
Chairperson

17 November 2025

REMUNERATION COMMITTEE REPORT

The Company has no employees for the period under review and therefore has 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 31 July 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

Riaan van Heerden (Chairperson)
Thabiso Masiela
Doris Dondur

The Board of the company are standing invitees. The Committee comprises only Independent Non-Executive Directors. The ordinary shareholder will be requested to approve the appointment of the members of the Committee for the 2025 financial year at the Annual General Meeting scheduled for 8 December 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;
- 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 31 July 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;
- the Committee spent time understanding the valuation methodology and various input factors and judgements applied and challenged these where necessary. The Committee is satisfied that the valuation of investments and financial liabilities performed fairly reflect the fair value of the investments and financial liabilities of the company.

External audit

The Audit and Risk Committee nominated PKF Cape Town as the external auditor for the company for the financial year ended 31 July 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. Atec Systems and Technologies Proprietary Limited (AST) provided accounting services to the company for the year under review. The Committee is satisfied with the independence of AST and the quality of the accounting work provided by them during the year under review. The Committee has accordingly considered the management report from the external audit on such matters and is satisfied that the report confirms the adequacy and effectiveness of the systems of internal control and that there were no material breakdowns in the internal control during the financial year.

Risk management and compliance

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

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

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

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

Comments on key audit matters, addressed by PKF Cape Town in its external auditor's report

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

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

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

5. CONCLUSION

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

On behalf of the Audit and Risk Committee:



CP van Heerden

Audit and Risk Committee Chairperson

DIRECTORS' RESPONSIBILITIES AND APPROVAL

for the year ended 31 July 2025

The directors are responsible for the preparation and fair presentation of the annual financial statements of Gaia Digital Infra REIT Limited, comprising the statement of financial position as at 31 July 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 can be found in the Annual Financial Statements section on the company's website.

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 31 July 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 25 to 31 and pages 33 to 60 which have been prepared on the going concern basis, were approved and signed by:



CP van Heerden



DLT Dondur

STELLENBOSCH

Date: 31 October 2025

CERTIFICATE BY THE COMPANY SECRETARY

for the year ended 31 July 2025

In terms of section 88(2)(e) of the Companies Act of South Africa, I certify that to the best of my knowledge and belief, Gaia Digital Infra REIT Limited has lodged all returns required in terms of the Companies Act of South Africa, with the Registrar of Companies for the financial year ended 31 July 2025 and that the returns are true, correct and up to date.



Per: Kilgetty Statutory Services (South Africa)
Proprietary Limited
Company Secretary

Thursday, 30 October 2025

DIRECTORS' REPORT

The directors submitted their report on the annual financial statements of Gaia Digital Infra REIT Limited for the year ended 31 July 2025.

1. INCORPORATION

The company was incorporated on 7 October 2021 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

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

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

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

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

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

No dividends were declared or paid to shareholders during the year.

6. DIRECTORS

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

Directors	Designation
CP van Heerden	Independent Non-executive Director
DLT Dondur	Independent Non-executive Director
MM Nieuwoudt	Executive Director
T Masiela	Independent Non-executive Director

7. HOLDING COMPANY

The company's holding company is Gaia Fund Managers Proprietary Limited which holds 100.00% (2024: 50.01%) of the company's equity. During the current year, Gaia Fund Managers Proprietary Limited purchased the remaining 49.99% of the shares from Fibonacci Holdings Proprietary Limited.

8. LIQUIDITY AND SOLVENCY

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

DIRECTORS' REPORT (continued)

9. GOING CONCERN

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

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

10. EVENTS AFTER THE REPORTING PERIOD

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

11. AUDITORS

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

12. INTERESTS IN SUBSIDIARIES

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

13. SECRETARY

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

Postal address: PO Box 12700
Die Boord
7613

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.

REPORT OF THE COMPILER

for the year ended 31 July 2025

To the Directors of Gaia Digital Infra REIT Limited

We have compiled the annual financial statements of Gaia Digital Infra REIT Limited, as set out on pages 33 to 60, based on information you have provided. These annual financial statements comprise the statement of financial position of Gaia Digital Infra REIT Limited as at 31 July 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 (SA)

Date: 31 October 2025

STATEMENT OF FINANCIAL POSITION

for the year ended 31 July 2025

	Notes	2025 R	2024 R
ASSETS			
NON-CURRENT ASSETS			
Intangible assets		41 975	41 975
Investments in subsidiaries	3	355 548 555	318 018 222
		355 590 530	318 060 197
CURRENT ASSETS			
Cash and cash equivalents	4	68 943	337 934
Loan to group company		316 123	316 123
Trade and other receivables		9 582	289 082
		394 648	943 139
Total assets		355 985 178	319 003 336
EQUITY AND LIABILITIES			
EQUITY			
Stated capital	5	1 000	1 000
Retained income		18 461 121	19 270 681
		18 462 121	19 271 681
LIABILITIES			
NON-CURRENT LIABILITIES			
Other financial liabilities	6	337 330 807	299 584 034
CURRENT LIABILITIES			
Bank overdraft	4	357	–
Current tax payable		–	34 484
Loan from group company		40 000	–
Trade and other payables		151 893	113 137
		192 250	147 621
Total liabilities		337 523 057	299 731 655
Total equity and liabilities		355 985 178	319 003 336

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 July 2025

	Notes	2025 R	2024 R
Revenue	7	384 000	1 405 107
Other operating income		100 000	–
Other operating gains (losses)	8	(216 439)	4 165 895
Administrative expenses		(565 401)	(407 638)
Other expenses		(522 241)	(891 337)
Operating (loss) profit		(820 081)	4 272 027
Investment income		12 167	21 587
Finance costs		(1 646)	(1)
(Loss) profit before taxation		(809 560)	4 293 613
Taxation	11	–	(34 484)
(Loss) profit for the year		(809 560)	4 259 129
Other comprehensive income		–	–
Total comprehensive (loss) income for the year		(809 560)	4 259 129

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 July 2025

	Stated capital R	Retained income R	Total equity R
Balance at 1 August 2023	1 000	15 011 552	15 012 552
Profit for the year	–	4 259 129	4 259 129
Other comprehensive income	–	–	–
Total comprehensive income for the year	–	4 259 129	4 259 129
Balance at 1 August 2024	1 000	19 270 681	19 271 681
Loss for the year	–	(809 560)	(809 560)
Other comprehensive income	–	–	–
Total comprehensive loss for the year	–	(809 560)	(809 560)
Balance at 31 July 2025	1 000	18 461 121	18 462 121

Note

5

STATEMENT OF CASH FLOWS

for the year ended 31 July 2025

	Notes	2025 R	2024 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash used in operations	12	(669 385)	(1 393 960)
Interest received		12 167	21 587
Dividends received	7	384 000	1 116 025
Finance costs		(1 646)	–
Income taxes paid	10	(34 484)	–
Net cash from operating activities		(309 348)	(256 349)
CASH FLOWS FROM INVESTING ACTIVITIES			
Advances on loan to group company		–	(108 903)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds received on loan from company		40 000	–
Total cash movement for the year		(269 348)	(365 252)
Cash and cash equivalents at the beginning of the year		337 934	703 186
Cash and cash equivalents at the end of the year	4	68 586	337 934

ACCOUNTING POLICIES

1. GENERAL INFORMATION

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

The company performs investment activities specialising in the fibre industry.

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

Refer to the General information (page 88) for further information regarding the company.

Fund information

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

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

1. MATERIAL ACCOUNTING POLICIES

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

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards 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 of 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 investment 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 master open access wholesale agreements (lease agreements), i.e. free cash flows to the company. These cash flows are discounted to the present value by applying the appropriate discount rate that captures the risk inherent to the investment.

Assumptions

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

1.3 Consolidation

Subsidiaries

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

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.3 Consolidation (continued)

Investment entities

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

An investment entity is defined as an entity that:

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

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

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

The entity is exempt from consolidation and will only prepare annual separate financial statements. The investment in the 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.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

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

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

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

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

Subsequent measurement of financial assets at amortised cost

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

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

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

These assets are subsequently measured at fair value. The assets consist of investments 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 and bank overdraft.

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

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

Financial liabilities subsequently measured at fair value through profit and loss

These liabilities are subsequently measured at fair value. Net fair value gains and losses, including any interest expense are recognised in profit or loss (note 6). The company manages financial assets and liabilities on the basis of its net exposure to market risks and credit risk, and therefore offsets the fair value adjustments in the Statement of Profit or Loss and Other Comprehensive Income when permissible. The fair value adjustment is disclosed in the other operating gains (losses) line item in the Statement of Profit or Loss and Other Comprehensive Income.

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

Expected credit losses

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

Credit risk

Details of the credit risk of financial assets are included in the financial instruments and risk management note (note 15).

Derecognition

Financial assets

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

Financial liabilities

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

Loans from group companies

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

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

Cash and cash equivalents

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

Bank overdrafts

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

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.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

1.6 Tax (continued)

Current tax assets and liabilities (continued)

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

Deferred tax assets and liabilities

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

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

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

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

Tax expenses

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

1.7 Stated capital and equity

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

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

Class A and B preference shares are classified as financial liabilities in accordance with IAS 32 read together with IFRS 9. Refer to note 6 of the 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 or Loss and Other Comprehensive Income as the dividends that the entity receives are in the ordinary course of the entity's business.

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

Dividend income is recognised when the 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. Dividend income is receivable based on available cash reserves within the investment in subsidiaries and is not receivable if no cash reserves are available.

ACCOUNTING POLICIES (continued)

1. MATERIAL ACCOUNTING POLICIES (continued)

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 administrative and other operating expenses.

1.10 Statement of cash flows

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

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

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

2. NEW STANDARDS AND INTERPRETATIONS

2.1 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:
IAS 1 Presentation of Financial Statements:	Years beginning on or after 1 January 2024
Classification of Liabilities as Current or Non-current: Narrow-scope amendments clarifying how to classify liabilities as current or non-current.	

2.2 Accounting standards and interpretations issued but not yet effective or mandatory

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

Standard/Interpretation:	Effective date:
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information: 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.	Years beginning on or after 1 January 2024 – Not mandatory in South Africa

ACCOUNTING POLICIES (continued)

2. NEW STANDARDS AND INTERPRETATIONS (continued)

2.2 Accounting standards and interpretations issued but not yet effective or mandatory (continued)

Standard/Interpretation:	Effective date:
• <i>IFRS S2 Climate-related Disclosures:</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.	1 January 2024 – Not mandatory in South Africa
• <i>IFRS 18 Presentation and Disclosure in Financial Statements:</i> The new standard, IFRS 18, replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1.	1 January 2027
• <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>	1 January 2026
The amendments to IFRS 9 and IFRS 7 aim to bring greater clarity and consistency to the classification and measurement of financial instruments.	

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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARIES

Name of company	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
GF Property SPV 1 (RF) Proprietary Limited	100%	100%	153 319 000	136 861 000
GF Property SPV 2 (RF) Proprietary Limited	100%	100%	202 229 554	181 157 221
GF Property SPV 3 (RF) Proprietary Limited	100%	100%	1	1
			355 548 555	318 018 222

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

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

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

Subsidiaries pledged as security

As security for the due and punctual payment and performance of the Secured Obligations, the company has agreed, with effect from the Preference Share Subscription Date, to pledge all of the shares which it holds in GF Property SPV 1 (RF) Proprietary Limited and GF Property SPV 2 (RF) Proprietary Limited and cede in securitatem debiti all of the Ceded Rights attaching to the shares and the Claims in favour of the Cessionary (as agent on behalf of the Holders), on the terms and conditions contained in the Preference Share Subscription Agreement. There are no restrictions on the transfer of funds in the form of cash dividends.

Fair value information of investment in subsidiaries

The company has adopted an accounting policy of measuring its investments at 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 subsidiaries are measured at fair value on a stand alone basis and the company uses the same valuation method to measure fair value of all the investments in subsidiaries.

Valuation of investment in subsidiaries

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

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

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

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

The primary valuation methodology for the underlying investment held by the company is the 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.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARIES (continued)

As at 31 July 2025, the fair value measurement of shares held by the Company in the subsidiaries are categorised into level 3.

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

Assumptions:

Discount rate	GF Property SPV 1: 12.61% (2024: 12.60%) GF Property SPV 2: 12.60% (2024: 12.60%)	The investments in subsidiaries are valued on a real basis, as such the real rate of forecast long-term South African CPI of 4.6% (2024: 4.6%) plus investor premium of 8% (2024: 8%) built into the model is converted to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
Cash flow	Expected dividends and terminal value	Investee entities make distributions from profits which are made up of rental income net of operating expenses and proceeds from disposal of the fibre assets at the end of their useful lives. The disposal value is determined by adjusting the free cash flow valuation on exit date of the assets with a forecasted inflation rate at the end of the discount period, with the fair value adjustment noted for the 2025 financial year being largely ascribed to the present value of the disposal value moving one year closer to realisation based on the forecast. The dividends are calculated using the expected fibre network uptake rates using historical data to predict the future dividend cash flows.
Discount period	Remaining term of the 10-year investment period	Expected term of the A and B Preference Shares, for a period of 10 years per project from the commencement date of the Preference Share Subscription Agreements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARIES (continued)

Sensitivity of fair value measurement to changes in observable inputs

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

Valuation technique	GF Property SPV 1 (RF) Proprietary Limited				
	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input	1% increase in unobservable input
Dividend discount model	Discount rate	12.61%	The estimated fair value would increase if the discount rate decreased.	9 002 406	(8 464 129)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1 533 190)	1 533 190

Valuation technique	GF Property SPV 2 (RF) Proprietary Limite				
	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input	1% increase in unobservable input
Dividend discount model	Discount rate	12.60%	The estimated fair value would increase if the discount rate decreased.	13 289 018	(12 343 215)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(2 022 296)	2 022 296

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

3. INVESTMENT IN SUBSIDIARIES (continued)

Reconciliation of assets and liabilities measured at level 3

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

	Opening balance	Fair value through profit/ (loss)	Closing balance
2024			
Investment in subsidiaries	329 775 529	(11 757 307)	318 018 222

Significant observable/unobservable inputs

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

Cash flows: These expected dividends are calculated using the uptake rate and average revenue per user assumptions which take into account all relevant factors relating to the revenue generation capacity of the investee using historical data to predict the future dividend cash flows.

	2025 R	2024 R
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:	68 943	337 934
Bank balances	68 943	337 934
Bank overdraft	(357)	–
	68 586	337 934
Current assets	68 943	337 934
Current liabilities	(357)	–
	68 586	337 934

Credit quality of cash at bank

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

Credit rating by Fitch Ratings Limited

Investec Bank Limited – F1 + (zaf)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

	2025 R	2024 R
5. SHARE CAPITAL		
Authorised		
100 000 000 Ordinary no par value shares		
10 000 Class A Preference shares		
10 000 Class B Preference shares		
10 000 Unspecified Class C shares		
10 000 Unspecified Class D shares		
10 000 Unspecified Class E shares		
10 000 Unspecified Class F shares		
10 000 Unspecified Class G shares		
10 000 Unspecified Class H shares		
10 000 Unspecified Class I shares		
10 000 Unspecified Class J shares		
Reconciliation of number of ordinary shares issued:		
Reported at 1 August	100 000 000	100 000 000
Closing balance as at 31 July	100 000 000	100 000 000
Issued and paid in full		
100 000 000 Ordinary no par value shares	1 000	1 000

	Shares	Shares %
FRB ITF Kruger Ci Prudential Fund	2 765	27.70%
FRB ITF Kruger Ci Balanced Fund	4 321	43.20%
FRB ITF Kruger Ci Equity Fund	691	6.90%
L Pretorius	1 728	17.30%
K2022426868 (South Africa) Proprietary Limited	492	4.90%
Closing balance as at 28 February	9 997	100%

Class B preference shareholders:

	Shares	Shares %
FRB ITF Kruger Ci Prudential Fund	2 556	27.50%
FRB ITF Kruger Ci Balanced Fund	3 983	42.80%
FRB ITF Kruger Ci Equity Fund	653	7.00%
L Pretorius	713	7.70%
Mai Capital Proprietary Limited	743	8.00%
K2022426868 (South Africa) Proprietary Limited	475	5.10%
Other shareholders	177	1.90%
Closing balance as at 28 February	9 300	100%

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

5. SHARE CAPITAL (continued)

Preference share rights

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

The Preference Dividends, if any, shall be paid in priority to any distributions in respect of the ordinary shares in the issued share capital of the company, or any other holder of such ordinary shares at the applicable time. Preference share class A and B will only be entitled to preference dividends when the directors have established the class funds for each preference share class.

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

Ordinary shareholder voting rights

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

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

Preference shareholder voting rights

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

	2025 R	2024 R
6. OTHER FINANCIAL LIABILITIES		
At fair value through profit (loss)		
9 997 Class A Preference shares	144 791 327	128 589 916
9 300 Class B Preference shares	192 539 480	170 994 118
	337 330 807	299 584 034
Split between non-current and current portions		
Non-current liabilities	337 330 807	299 584 034

Fair value information of other financial liabilities

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

Valuation of other financial liabilities

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. OTHER FINANCIAL LIABILITIES (continued)

Valuation of other financial liabilities (continued)

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 investor premium used in estimating discount rates.

As at 31 July 2025, the fair value measurement of the preference shares is categorised into level 3.

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

Assumptions

Discount rate	Class A: 12.61% (2024: 12.60%) Class B: 12.60% (2024: 12.60%)	The other financial liabilities are valued on a real basis, as such the real rate of forecast long-term South African CPI of 4.6% (2024: 4.6%) plus investor premium of 8% (2024: 8%) built into the model is converted to the nominal rate used which includes the time value of money. This rate is used to discount the dividend cash flows over the investment period.
Cash flow	Expected dividends	The expected dividends are the dividends received from the investment in subsidiary less approved operating expenses calculated at a sweep rate of 90%.
Discount period	Remaining term of the 10-year investment period	Remaining term of the A and B Preference Shares, for a period of 10 years per project from the commencement date of the Preference Share Subscription Agreements.

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:

Valuation technique	Class A preference shares				
	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	Discount rate	12.61%	The estimated fair value would increase if the discount rate decreased.	8 736 721	(8 208 794)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1 447 913)	1 447 913

Valuation technique	Class B preference shares				
	Significant unobservable inputs	Estimates for unobservable inputs	Sensitivity change in significant unobservable inputs	1% decrease in unobservable input	1% increase in unobservable input
Dividend discount model	Discount rate	12.60%	The estimated fair value would increase if the discount rate decreased.	12 894 893	(11 965 789)
	Dividend cash flows	Year-on-year changes for updates in historical information.	The estimated fair value would decrease if the cash flows decreased.	(1 925 395)	1 925 395

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

6. OTHER FINANCIAL LIABILITIES (continued)

Reconciliation of assets and liabilities measured at level 3

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

	Opening balance	Fair value through profit/ (loss)	Closing balance
2024			
Other financial liabilities	315 507 236	(15 923 202)	299 584 034

Significant observable/unobservable inputs

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

Cash flows: These expected dividends are calculated using the dividends received from the investment in subsidiary less approved operating expenses calculated at a sweep rate of 90%.

Risk exposure

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

7. REVENUE

	2025 R	2024 R
Dividend income from subsidiaries	384 000	1 405 107

Dividends received from subsidiaries has decreased from the prior year due to once-off expenses that occurred in the current year in GF Property SPV 1 (RF) Proprietary Limited and GF Property SPV 2 (RF) Proprietary Limited which decreased profits from which dividends should be declared.

8. OTHER OPERATING GAINS (LOSSES)

Fair value gains (losses)

	Notes	2025 R	2024 R
Fair value (losses)/gains on investments in subsidiaries	3	37 530 334	(11 757 307)
Fair value (gains)/losses on other financial liabilities	6	(37 746 773)	15 923 202
		(216 439)	4 165 895

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

9. DIVIDENDS PAID

No dividends were declared or paid during the year.

	2025 R	2024 R
10. TAX PAID		
Balance at the beginning of the year	(34 484)	–
Current tax recognised in profit or loss	–	(34 484)
Balance at the end of the year	–	34 484
	(34 484)	–
11. TAXATION		
Major components of the tax expense		
CURRENT TAX		
Current year	–	34 484
DEFERRED TAX		
Deferred tax	–	–
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense:		
Accounting loss	(809 560)	4 293 613
Tax at the applicable tax rate of 27% (2024: 27%)	(218 581)	1 159 276
Tax effect of adjustments on taxable income		
Fair value adjustments	58 438	(1 124 792)
Qualifying deduction limitation (S25B(2)(a))	160 143	–
	–	34 484

Deferred taxation

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

IAS 12 Income Taxes (amended) requires the sale rate to be applied, unless rebutted, when calculating deferred taxation on the fair value adjustments. As the company is a REIT, capital gains tax is no longer applicable on the sale of the investment in subsidiaries in terms of section 25BB of the Income Tax Act. The deferred tax rate applied to investment in subsidiaries at the sale rate will therefore be 0%. Consequently, no deferred taxation is raised on the fair value adjustments on investments in subsidiaries.

	2025 R	2024 R
12. CASH USED IN OPERATIONS		
Loss before taxation	(809 560)	4 293 613
Adjustments for non-cash items:		
Fair value gains/(losses)	216 439	(4 165 895)
Adjust for items which are presented separately:		
Interest received	(12 167)	(21 587)
Dividends received	(384 000)	(1 116 025)
Finance costs	1 646	1
Changes in working capital:		
(Increase) decrease in trade and other receivables	279 500	(289 082)
(Increase) decrease in trade and other payables	38 757	(94 985)
	(669 385)	(1 393 960)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

13. RELATED PARTIES

Relationships

Ultimate holding company
Minority shareholder

Gaia Management Holdings Proprietary Limited
Fibonacci Holdings Proprietary Limited
(Up to and including 30 July 2025)

Holding company
Fellow subsidiaries

Gaia Fund Managers Proprietary Limited
Gaia Fibonacci Fibre Fund (RF) Proprietary Limited
FMAS Holdings (RF) Proprietary Limited
Fibonacci SPV 2 (RF) Proprietary Limited
Fibonacci SPV 3 (RF) Proprietary Limited

Subsidiary of fellow subsidiary
Subsidiaries

Fibre Management Administrative Services Proprietary Limited
GF Property SPV 1 (RF) Proprietary Limited
GF Property SPV 2 (RF) Proprietary Limited
GF Property SPV 3 (RF) Proprietary Limited

Members of key management

T Masiela
MM Nieuwoudt
CP van Heerden
DLT Dondur

	2025 R	2024 R
Related party balances		
Loan accounts – owing (to) by related parties		
GF Property SPV 1 (RF) Proprietary Limited	(20 000)	–
GF Property SPV 2 (RF) Proprietary Limited	(20 000)	–
GF Property SPV 3 (RF) Proprietary Limited	316 123	316 123
Amounts included in trade receivable (trade payable) regarding related parties		
GF Property SPV1 (RF) Proprietary Limited	1 382	289 082
Gaia Fibonacci Fibre Fund (RF) Proprietary Limited	3 000	–
Fibre Management Administrative Services Proprietary Limited	1 300	–
Fibonacci SPV 2 (RF) Proprietary Limited	1 300	–
Fibonacci SPV 3 (RF) Proprietary Limited	1 300	–
GF Property SPV 2 (RF) Proprietary Limited	1 300	–
Gaia Fund Managers Proprietary Limited	(28 290)	(28 290)
Related party transactions		
Dividends received from related parties		
GF Property SPV 1 (RF) Proprietary Limited	–	775 107
GF Property SPV 2 (RF) Proprietary Limited	384 000	630 000
Company secretarial fees received from related parties		
Fibre Management Administrative Services Proprietary Limited	16 250	–
Gaia Fibonacci Fibre Fund (RF) Proprietary Limited	18 750	–
Fibonacci SPV 2 (RF) Proprietary Limited	16 250	–
Fibonacci SPV 3 (RF) Proprietary Limited	16 250	–
GF Property SPV 1 (RF) Proprietary Limited	16 250	–
GF Property SPV 2 (RF) Proprietary Limited	16 250	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

14. DIRECTORS' EMOLUMENTS

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

	Remuneration paid to directors		Directors' fees paid to directors		Total
	Paid by the company	Paid by a company within the group	Paid by the company	Paid by a company within the group	
2024					
Executive					
MM Nieuwoudt**	–	2 368 447	–	–	2 368 447
D Kennon**	–	672 000	–	–	672 000
	–	3 040 447	–	–	3 040 447
Non-executive					
O Kolbe*	–	–	–	–	–
T Masiela	–	–	70 000	–	70 000
CP van Heerden	–	–	90 000	–	90 000
YL Labuschagne	–	–	90 000	–	90 000
	–	–	250 000	–	250 000
	–	3 040 447	250 000	–	3 290 447

* The director did not receive any remuneration from the company or group during the period.

** This remuneration comprises consulting fees.

O Kolbe resigned as executive director on 3 September 2024. Non-executive directors' remuneration is recognised on a payment basis. YL Labuschagne resigned as non-executive director on 22 July 2024, and D Kennon resigned as executive director on 30 April 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

Categories of financial assets

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
2025					
Investments in subsidiaries	3	355 548 555	–	355 548 555	355 548 555
Loan to group company		–	316 123	316 123	316 123
Trade and other receivables		–	9 582	9 582	9 582
Cash and cash equivalents	4	–	68 943	68 943	68 943
		355 548 555	394 648	355 943 203	355 943 203

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
2024					
Investments in subsidiaries	3	318 018 222	–	318 018 222	318 018 222
Loan to group company		–	316 123	316 123	316 123
Trade and other receivables		–	289 082	289 082	289 082
Cash and cash equivalents	4	–	337 934	337 934	337 934
		318 018 222	943 139	318 961 361	318 961 361

Categories of financial liabilities

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
2025					
Other financial liabilities	6	337 330 807	–	337 330 807	337 330 807
Trade and other payables		–	151 893	151 893	151 893
Loan from group company		–	40 000	40 000	40 000
Bank overdraft	4	–	357	357	357
		337 330 807	192 250	337 523 057	337 523 057

	Notes	Fair value through profit or loss	Amortised cost	Total	Fair value
2024					
Other financial liabilities	6	299 584 034	–	299 584 034	299 584 034
Trade and other payables		–	113 137	113 137	113 137
		299 584 034	113 137	299 697 171	299 697 171

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Capital risk management

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

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

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

There are no externally imposed capital requirements.

Financial risk management

Overview

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

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

Credit risk

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

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

The company is mainly exposed to credit risk on cash and cash equivalents. 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	2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Cash and cash equivalents	4	68 943	–	68 943	337 934	–	337 934
Loans to group companies		316 123	–	316 123	316 123	–	316 123
Trade and other receivables		9 582	–	9 582	289 082	–	289 082
		394 648	–	394 648	943 139	–	943 139

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity risk

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

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

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

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

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

	Notes	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying amount
2025						
Non-current liabilities						
Other financial liabilities	6	–	54 466 887	723 827 198	778 294 085	337 330 807
Current liabilities						
Bank overdraft	4	357	–	–	357	357
Trade and other payables		151 893	–	–	151 893	151 893
Loan from group company		40 000	–	–	40 000	40 000
		192 250	54 466 887	723 827 198	778 486 335	337 523 057

	Notes	Less than 1 year	1 to 5 years	More than 5 years	Total	Carrying amount
2024						
Non-current liabilities						
Other financial liabilities	6	–	38 779 877	728 820 465	767 600 342	299 584 034
Current liabilities						
Trade and other payables		113 137	–	–	113 137	113 137
		113 137	38 779 877	728 820 465	767 713 479	299 697 171

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Market risk

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

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

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

16. GOING CONCERN

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

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

17. EVENTS AFTER THE REPORTING PERIOD

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

PROPERTY ENTITY INVESTORS REPORT

05

PROPERTY REPORTS

THE OBJECTIVES, INVESTMENT POLICY AND STRATEGY

Objectives

GDIR aims to invest into high quality fibre network assets which ensure that maintenance, marketing and other operational costs are kept low to ensure an increase in value flowing through to GDIR's investors. These investments need to adhere to the investment criteria as determined by GDIR's Investment Committee who ensures that investors are provided with investments that meet the expected returns. The aim is to make it as attractive as possible for the Management Company to provide internet service providers access to use the fibre network assets. GDIR looks to a benchmark return of CPI +7% with a target of CPI +10%.

Investment Policy and Strategy

The investment policy which is governed by the Investment Committee applies this strategy before approving any investment decision. Additionally, the policy and strategy is to completed investments into networks which have a minimum 25% uptake at acquisition. This, coupled with the benchmark return of CPI +7%, provides the Board with comfort over downside risk on networks not meeting commercial and investor return expectations. Where an individual network is acquired within a portfolio, which collectively has a >25% uptake, but individually has a lower uptake percentage, the Investment Committee carefully considers whether the portfolio as a whole exhibits risk-mitigating qualities. The criteria used to evaluate a portfolio include the age and maturity of the network, diversification in terms of LSM served by the network, diversification across geographic locations, environmental and social sustainability of the site. There have been no changes to the Objectives, Policy or Strategy in the current year.

MARKET OUTLOOK

The growth in average data consumption by South African households continues to accelerate, driven by the proliferation of data-intensive services, increased smartphone penetration, and the rapid adoption of artificial intelligence ("AI") technologies. AI is emerging as a transformative force in the telecommunications sector, reshaping network operations, customer engagement, and infrastructure investment strategies. According to the World Economic Forum, global data consumption is expected to nearly triple from 3.4 million petabytes in 2022 to 9.7 million by 2027, with AI being a key driver of this surge. As a result, the telecommunications industry is responding to the approaching proliferation of AI through significant investments in international undersea cable landings and the expansion of data centre capacity.

Fibre-To-The-Home ("FTTH") deployment in South Africa experienced substantial growth in the past year, with fixed broadband subscriptions increasing from 1.4 million in 2023 to 2.7 million in 2024. Of these, FTTH and Fibre-To-The-Building ("FTTB") subscriptions surged from 1.4 million to 2.4 million, now accounting for the majority of fixed broadband connections. Fibre now reaches approximately 30% of households, with 14% of all households actively using fibre internet services.

Retail pricing for uncapped FTTH packages declined in early 2024 as fibre network operators ("FNOs") sought to increase uptake and improve network utilisation. However, this trend is expected to be temporary as FNOs continue to adjust wholesale pricing to ensure return on investment. In response to evolving consumer needs, providers are also exploring alternative models such as prepaid fibre services, catering to cost-sensitive users who prefer flexibility over long-term contracts.

The FTTH industry has shifted its focus from the previously saturated Tier-1 urban and suburban markets to Tier-2, peri-urban, and rural communities. Industry players are increasingly targeting new builds in areas with lower risk of competitive overbuild, and many have moved away from aggressive overbuild strategies. This reflects a maturing market and a more sustainable approach to infrastructure deployment.

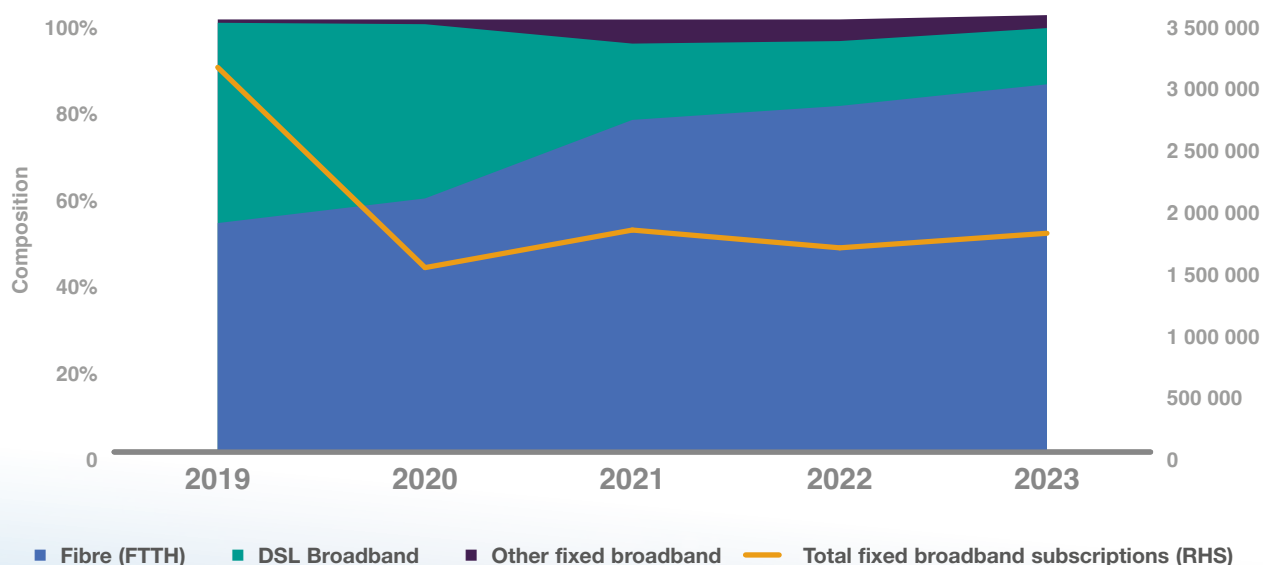
While fibre remains the preferred medium for high-speed, low-latency applications, the accessibility and adaptability of mobile broadband continue to position it as a strong competitor, particularly in underserved and

PROPERTY ENTITY INVESTORS REPORT (continued)

rural areas. Mobile services are increasingly capturing market share from fixed fibre operators in South Africa due to their rapid deployment, lower infrastructure costs, and widespread mobile coverage. Despite this, limitations of mobile networks will constrain mobile's ability to cater for the exponential growth in data consumption and will likely succumb to the scalability and reliability of fibre networks, especially in urban areas where fibre is already deeply embedded.

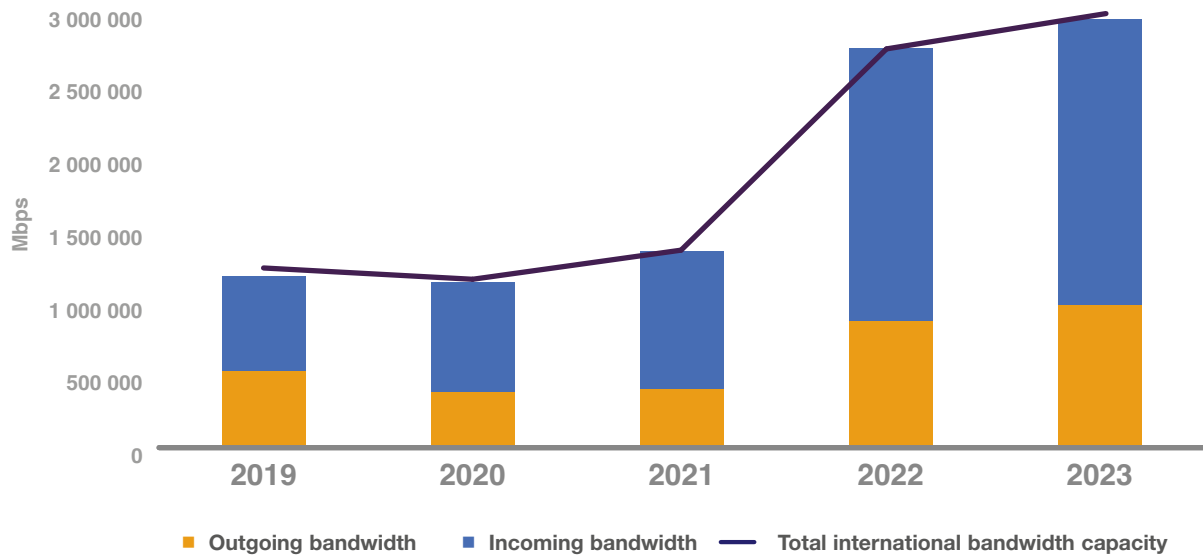
The South African fibre infrastructure market is characterized by significant consolidation, strategic investments in unserved/underserved areas, and major transaction activity driven by the demand for high-speed internet and 5G backhaul. GDIR's opportunities for growth in the FTTH space lie in the consolidation of smaller FNOs that seek to realise value in their mature networks, as well as in the acquisition of newer projects with high growth potential which have been sufficiently de-risked. GDIR aims to explore opportunities in a wider range of digital infrastructure assets such as data centres, wireless towers, and other connectivity infrastructure that underpin the growing digital economy.

Composition of Fixed broadband subscriptions (ICASA-2024)

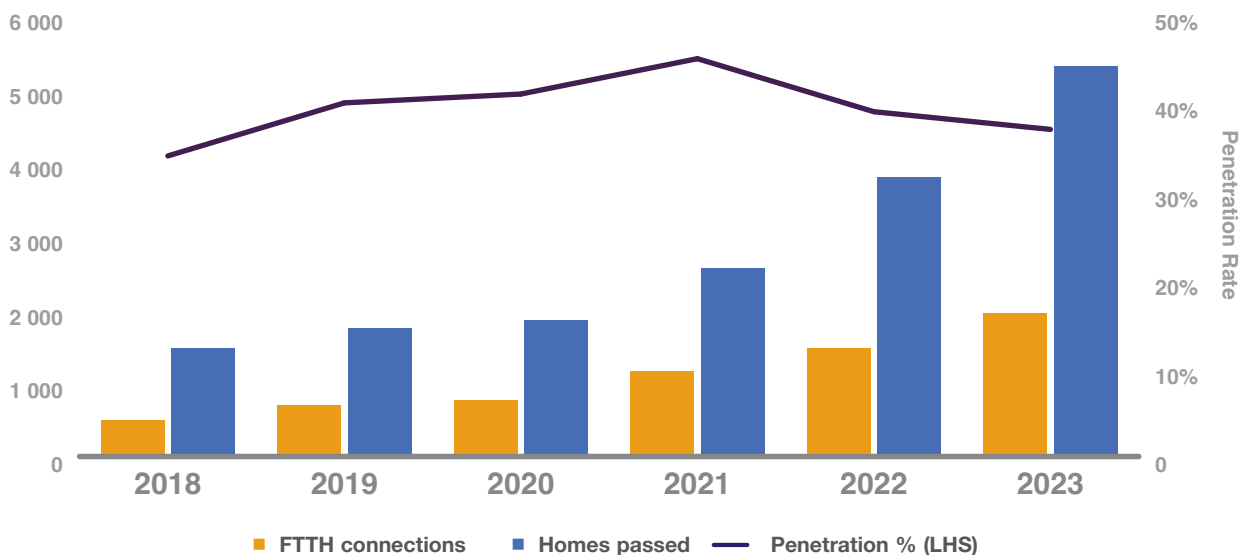


PROPERTY ENTITY INVESTORS REPORT (continued)

RSA International internet bandwidth Megabits per second (ICASA-2023)



FTTH Homes Passed and Connections ('000s)



PROPERTY ENTITY INVESTORS REPORT (continued)

GDIR A AND B PREFERENCE SHARE BENCHMARK

The primary benchmark that the company is aiming to achieve is the return to the preference shareholders. The benchmark return to A and B preference shareholders is CPI +7%, as the characteristics of each property company's portfolio is homogeneous and thus the benchmark return is the same for both classes of preference shares.

HISTORICAL PERFORMANCE OF THE PROPERTY ENTITY AGAINST THE STATED BENCHMARK SINCE LISTING OR, IN THE CASE OF A NEW LISTING, IF APPLICABLE, 3 (THREE) YEARS HISTORICAL PERFORMANCE AGAINST SUCH BENCHMARKS;

The current returns on the A and B preference shares has a nominal yield of 12.60% (8% real return) as at year-end. While revenue performance stayed within expectations, cost pressures were higher than expected, leading to mixed outcomes against its benchmark. Revised forecasts driven by strong turnaround actions reflect a more optimistic outlook, reinforcing the decision to keep asset valuations in line with the current yields.

DETAILS AND EXPERIENCE OF THE DIRECTORS OF GDIR

Thabiso Masiela

Independent Chairman (Gaia Digital Infra REIT Ltd)

CA(SA), BCom (Hons), Distribution Leadership & Strategy (INSEAD)

Thabiso has over 10 years of management experience in providing strategic direction across different business disciplines in Financial Services. He has spent the last five years at Stanlib in various roles from Head of Strategy and Execution in the Retail Distribution team to his current position as Head of Client and Intermediary Services. Prior to that he spent five years at Old Mutual South Africa and a short stint in Nigeria focusing on Business Strategy and Shared Value Initiatives. Thabiso completed his articles at PWC and fulfilled the role of Corporate Finance Officer (Equity and Interest Rate Markets) at the JSE Stock Exchange. He is currently Head of Business Strategy and Development for their Investec My Investments business. Thabiso was appointed to chair the Board of Directors on 8 June 2023.

Christiaan Pieter ("Riaan") van Heerden

Independent Director (Gaia Digital Infra REIT Ltd)

BAcc (Hons), CA(SA), JSE Approved Executive

Riaan is a chartered accountant and JSE approved executive. Riaan completed his articles at PwC, servicing an array of clients locally and abroad. Riaan joined the corporate finance team at PSG Capital in 2007 and remained with PSG Capital for 15 years. Riaan was a member of the PSG Capital executive committee, a director and head of the valuations team until his departure in 2021. Riaan co-founded Valeo Capital in 2021. Riaan has extensive corporate finance experience. During his 15 year tenure at PSG Capital, Riaan advised on numerous listings, M&A transactions, disposals, schemes of arrangement, section 112 transactions, BEE ownership transactions, valuations, fairness opinions, and other corporate transactions in both the listed and unlisted space.

Matthys Michiel ("Mich") Nieuwoudt

Director (Gaia Digital Infra REIT Ltd)

Pr.Eng, B.Eng (Electronic), MBA

Mich started his career in the petrochemical industry with Polifin and the defence industry with Thales, before joining PSG Investment Bank in 1999. In 2003, he joined Siemens Business Services, where he gained international experience across Europe, particularly in the renewable energy sector. Thereafter Mich moved to the Square One Group where he was responsible for group operations. In 2008, he joined the SAGIT group where he worked on the Eden 1 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 the Gaia Group since 2012 and currently serves as the Executive Chairman of Gaia Fund Managers.

PROPERTY ENTITY INVESTORS REPORT (continued)

DETAILS AND EXPERIENCE OF THE DIRECTORS OF GFFR (continued)

Doris Liana Theresia Dondur

Independent Director of Gaia Digital Infra REIT Limited

CA(SA), Chartered Director (CD(SA)), B. Acc, Hons B Compt, Hons Business Administration, MBA, PGCert Labour Relations, International Executive Development Programme (Wits and London University of Business), Executive Development Programme (University of Reno)

Member: SAICA, Member: IIASA, Member and Fellow: IoDSA

Doris is a highly accomplished professional Non-Executive Director with extensive experience serving on the boards of directors of both private and public sector organisations, as well as serving on several audit committees. She possesses expert skills in auditing, financial management, IT governance, human resources, labour relations, strategy, and change management. Doris has over 20 years' Executive leadership experience as a Financial Director and Chief Financial Officer of listed and unlisted organisations.

DETAILS AND EXPERIENCE OF THE MANAGEMENT COMPANY

Name:	Gaia Fund Managers (Pty) Ltd
Registration number:	2015/059447/07
Physical address:	Workshop 17 Snakepit Building Newlands Cricket Ground 146 Campground Road Newlands 7780

Gaia Fund Managers was formed in Cape Town in 2012, and incorporated in 2015, for the purpose of facilitating the investment of long-term investor capital in sustainable infrastructure in Southern Africa. Gaia Fund Managers is a registered financial services provider (Licence No. 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa. Gaia have concluded multiple fibre network infrastructure, 13 renewable energy and two toll road transactions to a value in excess of R3.9 billion for South African institutional investors. Gaia Fund Managers is considered a leading specialist secondary market infrastructure transaction team in the Southern African region, having concluded:

- the first significant secondary market transaction in the South African renewable energy programme with Japan's Sumitomo Corporation as the seller;
- Delivering the first listed pure play infrastructure company on the Johannesburg Stock Exchange main board through Gaia Infrastructure Capital Ltd;
- Listing of a renewable energy infrastructure focused investment holding company, Gaia Renewables 1 Ltd, on the CTSE (previously the 4AX); and
- Listing of a specialised embedded generation renewable energy infrastructure focused investment holding company, Gaia Renewables REIT Ltd, on the CTSE.

PROPERTY ENTITY INVESTORS REPORT (continued)

DETAILS OF THE PROPERTY MANAGER

Name: Fibre Management Administrative Services (Pty) Ltd ("FMAS")
Registration number: 2021/990713/07
Address: Workshop 17
Snakepit Building
Newlands Cricket Ground
146 Campground Road
Newlands
7780

FMAS has a strong history in providing managed services to fibre network operators, with its recently expanded fibre network management function, delivering expertise in fibre property management services. The FMAS managed services team leverages 18 years' worth of experience in fibre network management, having successfully operated fibre networks since the grassroots of the South African fibre industry. FMAS has bolstered the scope of their offerings into commercial operations, sales and marketing, portfolio reporting, and integration of technical network management services. Commercial strategy development, financial and reporting services and an all-inclusive property management service now complements their service offering. FMAS also manages key relationships with fibre network owners, operations and maintenance suppliers, ISPs, residents and estate management, ensuring on point product deployment with the support to deliver successful national networks and successful integration and reporting.

PROPERTY ENTITY INVESTORS REPORT (continued)

THE VALUATION COVERAGE 100.00%

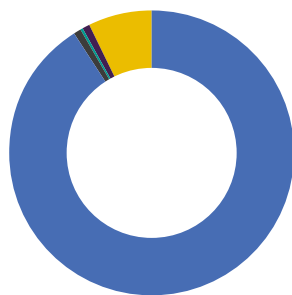
THE DISTRIBUTION POLICY

Dividends will be paid bi-annually and in accordance with the requirements of REIT rules and preference share terms.

GDIR AND ITS FIBRE NETWORK HOLDINGS

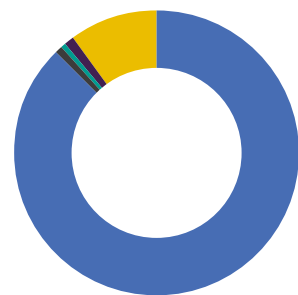
Geographic spread

Connectable points – geographic spread



–	■ Eastern Cape	–
–	■ Free State	–
91%	■ Gauteng	88%
1%	■ KwaZulu-Natal	1%
0.1%	■ Limpopo	0.1%
–	■ Mpumalanga	–
1%	■ North West	1%
–	■ Northern Cape	–
7%	■ Western Cape	10%

Active points – geographic spread



Province	Connectable points		Active points	
	#	%	#	%
Eastern Cape	–	–	–	–
Free State	–	–	–	–
Gauteng	27 034	90.72%	5 344	86.15%
KwaZulu-Natal	237	0.80%	71	1.14%
Limpopo	38	0.13%	11	0.18%
Mpumalanga	–	–	–	–
North West	356	1.19%	28	0.45%
Northern Cape	–	–	–	–
Western Cape	2 133	7.16%	749	12.07%
	29 798	100.00%	6 203	100.00%

PROPERTY ENTITY INVESTORS REPORT (continued)

GDIR AND ITS FIBRE NETWORK HOLDINGS (continued)

Sector spread

Connectable points – sector spread



63% ■ Residential points: SDUs
 37% ■ Residential points: MDUs
 – ■ Business points

Active points – sector spread



58%
 42%
 –

Sector*	Number of connectable points	% of total connectable points	Number of active points	% of total active points	% active points of connectable points
Residential Points: SDUs	17 937	60.20%	3 590	57.88%	
Residential Points: MDUs	11 861	39.80%	2 613	42.12%	
Business Points	–	–	–	–	–
	29 798	100.00%	6 203	100.00%	

* **Note:** SDU = Single Dwelling Units
 MDU = Multi Dwelling Units

Tenant profile in classes together with the definition for each class

A: large national tenants, large listed tenants, government and major franchisees;

B: national tenants, listed tenants, franchisees, medium to large professional firms; and

C: other local tenants and sole proprietors.

The entire tenant profile is classified as “C” comprising Residential Active Points, which are leased on a month-to-month basis.

Summary lease profile by revenue, term, lettable area, sector and geographic spread

Geographic spread of the portfolio is diversified from a provincial basis and remains focused on key metros in South Africa, namely Johannesburg, Gauteng and Cape Town, Western Cape. This is demonstrated in the data presented in Geographic Spread above. As a function of the portfolio fibre networks as a whole, the portfolio is well balanced in terms of the diversification across MDUs and SDUs, given the unique set of risks and benefits associated with each. Bifurcation on the basis of MDU/SDU is shown above (see Sector Spread). Rental revenues are largely determined by reference to market rates on similar networks in South Africa. While the company has the ability to set rental rates on their networks, rentals are driven by commercial feasibility and usually fall within a range of rental rates, commensurate with other market players in the industry.

PROPERTY ENTITY INVESTORS REPORT (continued)

GDIR AND ITS FIBRE NETWORK HOLDINGS (continued)

Escalation profile of leases

All lease packages are subject to annual escalation with the Consumer Price Index (CPI) as published by Statistics South Africa from time to time or as determined to be best by the Manager.

Vacancy profile per sector

	Residential Points	Business Points
Passive points	23 595	–

It is unlikely that 100% of the Passive Points will be active at a given point in time in the future.

The portfolio yield

The targeted portfolio yield is CPI +10%.

The distribution yield

Distributions to preference shareholders is derived from the dividend income from each respective Property Company, taking into account committed expenditure requirements at investment entity level. The dividends are distributed with a 90% cash distribution with 10% being distributed to the Ordinary Shareholders. This is in line with both the A and B preference share terms. The current nominal yield is 12.60% for both the A and B preference shares.

Properties identified for sale within 3 (three) years of the date of the applicable Property Entity Investors Report

Long-term investment focus. No current sales contemplated.

PROPERTY PORTFOLIO ACTIVITY FOR THE REPORTING PERIOD

The current portfolio of assets has generated gross rental revenues from in the current financial year of R27.8 million. As at 31 July 2025, the company has invested a total of R266 million into fibre networks. During the year, the company focused on driving uptake on these networks, pursuing organic growth on its existing portfolio.

DETAILS OF OUTSTANDING DEBT INCLUDING DETAILS, SORTED IN APPROPRIATE CATEGORIES OF THE OUTSTANDING TERM, RATE, CURRENCY, AND SECURED OR UNSECURED

No outstanding debt facilities.

COMPILATION

Compiled by

Marais Schabert CA(SA)

Date: 31 July 2025

Approved by

Dr Hendrik Snyman

Date: 31 July 2025

PROPERTY SPECIFIC REPORT

Reporting for: Gaia Digital Infra REIT Limited
Managed by: Gaia Fund Managers (Pty) Ltd FSP: 46028
Date of Property Report: 31 July 2025

GENERAL DETAIL OF SITES GF Property SPV 1 (RF)

Site Detail	Province	Acquisition date	Acquisition costs R	Latest physical inspection date
66 on High	Gauteng	10 Dec-21		May 2025
67 on High	Gauteng	10 Dec-21		February 2025
Adrina	North West	10 Dec-21		February 2025
Alberta	Gauteng	31 Jan-22		February 2025
Alpine Mews	Western Cape	31 Jan-22		July 2025
Amstel Terrace	Western Cape	31 Jan-22		March 2025
Ascot	Gauteng	10 Dec-21		May 2025
Bergbries Villas	Gauteng	10 Dec-21		March 2025
Bergtuin	Gauteng	10 Dec-21		April 2025
Brentwood Complex	Gauteng	10 Dec-21		April 2025
Cane Ridge Mews	KwaZulu-Natal	10 Dec-21		May 2025
Cedar Valley	Gauteng	31 Jan-22		July 2025
Clifton Mews	KwaZulu-Natal	31 Jan-22		July 2025
Clover Hill	Gauteng	10 Dec-21		May 2025
Constintina	Gauteng	29 Jul-22		June 2025
Corner Heights	North West	31 Jan-22		April 2025
Cosmo City	Gauteng	31 Jan-22		March 2025
Cosmo Creek	Gauteng	10 Dec-21		May 2025
Country Side	North West	10 Dec-21		May 2025
Dartford	Gauteng	31 Jan-22		April 2025
Donegia	Gauteng	10 Dec-21		April 2025
Edenburg Terrace	Gauteng	31 Jan-22		March 2025
Erand Creek	Gauteng	31 Jan-22		April 2025
First on Forest	Western Cape	31 Jan-22		June 2025
Fleurhof IHS	Gauteng	31 Jan-22		April 2025
Gold Fields	Gauteng	31 Jan-22		March 2025
Greencourt	Western Cape	10 Dec-21		April 2025
Greenshanks	Gauteng	31 Jan-22		February 2025
Grobblersrus	Gauteng	10 Dec-21		May 2025
Jabulani Ekhaya Flats	Gauteng	31 Jan-22		May 2025
Lagoon Point	KwaZulu-Natal	10 Dec-21		June 2025
Leano	Gauteng	29 Jul-22		July 2025
Malibu	Gauteng	10 Dec-21		March 2025
Marshall Yards	Gauteng	31 Jan-22		March 2025
Meadow Ridge Mews	Gauteng	31 Jan-22		May 2025
Mintos Ledge	North West	10 Dec-21		March 2025
Montego Bay	KwaZulu-Natal	10 Dec-21		May 2025
Oasis	Gauteng	10 Dec-21		June 2025
Osprey Estate	Gauteng	10 Dec-21		May 2025
Oxford Five One	Gauteng	10 Dec-21		July 2025
Pilgrims Place	North West	31 Jan-22		March 2025
Preston	Gauteng	31 Jan-22		April 2025
Protea Glen	Gauteng	29 Jul-22		February 2025
Riverside Mews	Western Cape	31 Jan-22		February 2025

PROPERTY SPECIFIC REPORT (continued)

GENERAL DETAIL OF SITES (continued)

GF Property SPV 1 (RF) (continued)

Phase 1 (continued)

Site Detail	Province	Acquisition date	Acquisition costs R	Latest physical inspection date
Sapphire Mews	Western Cape	31 Jan-22		March 2025
Schweizerkon	Gauteng	10 Dec-21		April 2025
Silver Lakes	Gauteng	29 Jul-22		February 2025
Silverleaf	Gauteng	31 Jan-22		May 2025
Sophia Town	Gauteng	10 Dec-21		June 2025
Southwark Mews	Western Cape	31 Jan-22		March 2025
Square on 10th	Western Cape	31 Jan-22		March 2025
Stepney Green	Western Cape	31 Jan-22		July 2025
Stoneleigh	Gauteng	31 Jan-22		July 2025
Sundown Village	Gauteng	29 Jul-22		March 2025
Sunset Gardens	Gauteng	10 Dec-21		March 2025
The Eden	Western Cape	31 Jan-22		July 2025
The Galleries	Gauteng	10 Dec-21		March 2025
The Monroe	Gauteng	29 Jul-22		February 2025
The Residence	Western Cape	31 Jan-22		June 2025
The Topaz	Western Cape	29 Jul-22		June 2025
Tivoli	Gauteng	31 Jan-22		May 2025
Waverly Ridge	Gauteng	10 Dec-21		March 2025
Whitney Gardens	Gauteng	31 Jan-22		April 2025
Total			R110 123 765	

Sites were acquired on a portfolio basis.

GF Property SPV 2 (RF)

Site Detail	Province	Acquisition date	Acquisition costs R	Latest physical inspection date
2151 Fleurhof	Gauteng	08 Sep-22		March 2025
4 Tress On Stiglingh	Gauteng	20 Oct-22		February 2025
77 Grayston	Gauteng	27 Sep-22		July 2025
Atlanta	Gauteng	20 Oct-22		June 2025
Azalea Heights	Gauteng	15 Dec-22		March 2025
Barberry View	Gauteng	15 Dec-22		May 2025
Baytree View	Gauteng	15 Dec-22		April 2025
Blue Hills Leadership Community	Gauteng	20 Oct-22		July 2025
Casablanca	Gauteng	20 Oct-22		April 2025
Clearwater Heights	Gauteng	08 Sep-22		July 2025
Country View Estate	Gauteng	20 Oct-22		April 2025
Crystal Park	Gauteng	19 Aug-22		March 2025
Delmore Gardens	Gauteng	08 Sep-22		June 2025
Delmore Park	Gauteng	08 Sep-22		March 2025
Dunnottar	Gauteng	13 Oct-22		March 2025
Eden Park	Gauteng	15 Dec-22		May 2025
Emerald Place	Western Cape	15 Dec-22		July 2025
Erand Court	Gauteng	20 Oct-22		June 2025
Eternity	Gauteng	20 Oct-22		March 2025

PROPERTY SPECIFIC REPORT (continued)

GENERAL DETAIL OF SITES (continued)

GF Property SPV 2 (RF) (continued)

Site Detail	Province	Acquisition date	Acquisition costs R	Latest physical inspection date
Fairway View	Gauteng	15 Dec-22		May 2025
Flamingo Villas	Gauteng	08 Sep-22		May 2025
Garnet Place	Western Cape	15 Dec-22		June 2025
Golden Rose Gardens	Gauteng	20 Oct-22		February 2025
Greenfield South	Gauteng	08 Sep-22		July 2025
Hibiscus	Gauteng	15 Dec-22		May 2025
Jabulani Brooke	Gauteng	08 Sep-22		May 2025
Jabulani Manor	Gauteng	08 Sep-22		March 2025
Jabulani State Flats	Gauteng	15 Dec-22		March 2025
Khayalala	Gauteng	15 Dec-22		March 2025
Kings Creek	Gauteng	20 Oct-22		April 2025
Lafayette	Gauteng	28 Oct-22		February 2025
Madison Loft	Gauteng	20 Oct-22		April 2025
Malacite Crest	Gauteng	08 Sep-22		June 2025
Malvern East	Gauteng	10 Jun-22		May 2025
Manhattan Park	Gauteng	10 Jun-22		February 2025
Meadow Crescent East	Gauteng	08 Sep-22		March 2025
Meadow Crescent North	Gauteng	08 Sep-22		July 2025
Meadow Crescent West	Gauteng	08 Sep-22		February 2025
Midview Village	Gauteng	20 Oct-22		February 2025
Millennium Village	Gauteng	20 Oct-22		July 2025
Mizmor	Limpopo	10 Jun-22		July 2025
Mopani & Mahogany	Gauteng	20 Oct-22		February 2025
Naturena	Gauteng	28 Oct-22		April 2025
New Haven	KwaZulu-Natal	10 Jun-22		March 2025
Ormonde Way	Gauteng	20 Oct-22		March 2025
Phumula	Gauteng	15 Dec-22		February 2025
Pollak Park	Gauteng	10 Jun-22		February 2025
Prosperity Place	Gauteng	10 Jun-22		July 2025
Protea Mews	Gauteng	20 Oct-22		March 2025
Queens Gate	Gauteng	15 Dec-22		February 2025
Rainbow Villas	Gauteng	15 Dec-22		February 2025
Ridge Crest	Gauteng	20 Oct-22		March 2025
River on 12th	Gauteng	20 Oct-22		July 2025
Rocky Ridge	Gauteng	08 Sep-22		March 2025
Rooseveldt Park	Gauteng	10 Jun-22		June 2025
Rothchild	Gauteng	15 Dec-22		July 2025
Sharon Park	Gauteng	10 Jun-22		February 2025
Southern Villa	Gauteng	28 Oct-22		February 2025
Summerset Hill	Gauteng	20 Oct-22		February 2025
Tobruk Gardens	Gauteng	15 Dec-22		February 2025
Villa Chamonick	Gauteng	28 Oct-22		June 2025
Villa Montana	Gauteng	28 Oct-22		June 2025
Villeroy Court	Gauteng	20 Oct-22		July 2025
Waters Edge, Fleurhof	Gauteng	08 Sep-22		May 2025
Wilson Manor Estate	Gauteng	20 Oct-22		May 2025
Wright Park	Gauteng	10 Jun-22		March 2025
Wychwood	Gauteng	10 Jun-22		March 2025
Total			R152 509 821	

PROPERTY SPECIFIC REPORT (continued)

MARKET VALUATION, CLASSIFICATION AND RENTAL DETAIL GF Property SPV 1 (RF)

Site Detail	Market Value	Date of Valuation	Valuation Methodology	Ind. Val./Nind. Val.	Sector classification	Number of lettable home passes – SDUs	Number of lettable home passes – MDUs	Targeted uptake rate after five years
66 on High					Residential	–	218	
67 on High					Residential	–	176	
Adrina					Residential	–	45	
Alberta					Residential	–	48	
Alpine Mews					Residential	–	91	
Amstel Terrace					Residential	–	84	
Ascot					Residential	–	202	
Bergbries Villas					Residential	–	26	
Bergtuin					Residential	–	48	
Brentwood Complex					Residential	–	176	
Cane Ridge Mews					Residential	–	19	
Cedar Valley					Residential	–	58	
Clifton Mews					Residential	–	54	
Clover Hill					Residential	–	168	
Constintina					Residential	–	88	
Corner Heights					Residential	–	131	
Cosmo City					Residential	4 214	–	
Cosmo Creek					Residential	–	870	
Country Side					Residential	–	61	
Dartford					Residential	–	40	
Donegia					Residential	–	56	
Edenburg Terrace					Residential	–	24	
Erand Creek					Residential	–	312	
First on Forest					Residential	–	147	
Fleurhof IHS Complex					Residential	–	162	
Gold Fields					Residential	–	150	
Greencourt					Residential	–	86	
Greenshanks					Residential	–	120	
Grobblersrus					Residential	201	–	
Jabulani Ekhaya Flats					Residential	–	244	
Lagoon Point					Residential	–	18	
Leano					Residential	–	67	
Malibu Manor					Residential	100	–	
Marshall Yards					Residential	–	148	
Meadow Ridge Mews					Residential	–	54	
Mintos Ledge					Residential	51	–	
Montego Bay					Residential	–	54	
Oasis					Residential	167	–	
Osprey Estate					Residential	50	–	
Oxford Five One					Residential	–	36	
Pilgrims Place					Residential	68	–	
Preston					Residential	–	60	
Protea Glen Security Estate					Residential	–	176	
Riverside Mews					Residential	–	60	
Sapphire Mews					Residential	–	98	
Schweizerkon					Residential	–	24	
Silver Lakes					Residential	–	44	
Silverleaf					Residential	–	76	

PROPERTY SPECIFIC REPORT (continued)

MARKET VALUATION, CLASSIFICATION AND RENTAL DETAIL (continued)

GF Property SPV 1 (RF) (continued)

Site Detail	Market Value	Date of Valuation	Valuation Methodology	Ind. Val./Nind. Val.	Sector classification	Number of lettable home passes – SDUs	Number of lettable home passes – MDUs	Targeted uptake rate after five years
Sophia Town					Residential	–	524	
Southwark Mews					Residential	–	86	
Square on 10th					Residential	–	401	
Stepney Green					Residential	–	269	
Stoneleigh					Residential	–	189	
Sundown Village					Residential	153	–	
Sunset Gardens					Residential	76	–	
The Eden					Residential	–	200	
The Galleries					Residential	–	56	
The Monroe					Residential	–	56	
The Residence					Residential	–	440	
The Topaz					Residential	–	43	
Tivoli					Residential	–	48	
Waverly Ridge					Residential	–	30	
Whitney Gardens					Residential	–	106	
GF Property SPV 1								
Total	R136 861 000	31 Jul-24	DCF	Non-Independent		5 080	7 269	45.00%

GF Property SPV 2 (RF)

Site Detail	Market Value	Date of Valuation	Valuation Methodology	Ind. Val./Nind. Val.	Sector classification	Number of lettable home passes – SDUs	Number of lettable home passes – MDUs	Targeted uptake rate after five years
2151 Fleurhof					Residential	–	32	
4 Tress On Stiglingh					Residential	–	12	
77 Grayston					Residential	–	179	
Atlanta					Residential	–	68	
Azalea Heights					Residential	–	40	
Barberry View					Residential	–	12	
Baytree View					Residential	–	12	
Blue Hills Leadership								
Community					Residential	–	645	
Casablanca					Residential	–	54	
Clearwater Heights					Residential	–	88	
Country View Estate					Residential	–	208	
Crystal Park					Residential	1 612	–	
Delmore Gardens					Residential	401	–	
Delmore Park					Residential	263	–	
Dunnottar					Residential	1 253	–	
Eden Park					Residential	1 971	–	
Emerald Place					Residential	–	32	
Erand Court					Residential	–	217	
Eternity					Residential	–	24	
Fairway View					Residential	–	199	
Flamingo Villas					Residential	–	74	
Garnet Place					Residential	–	39	
Golden Rose Gardens					Residential	–	39	

PROPERTY SPECIFIC REPORT (continued)

MARKET VALUATION, CLASSIFICATION AND RENTAL DETAIL (continued)

GF Property SPV 2 (RF) (continued)

Site Detail	Market Value	Date of Valuation	Valuation Methodology	Ind. Val./Nind. Val.	Sector classification	Number of lettable home passes – SDUs	Number of lettable home passes – MDUs	Targeted uptake rate after five years
Greenfield South					Residential	–	27	
Hibiscus					Residential	–	40	
Jabulani Brooke					Residential	–	72	
Jabulani Manor					Residential	–	277	
Jabulani State Flats					Residential	–	449	
Khayalala					Residential	–	70	
Kings Creek					Residential	–	39	
Lafayette					Residential	–	22	
Madison Loft					Residential	–	13	
Malacite Crest					Residential	–	110	
Malvern East					Residential	277	–	
Manhattan Park					Residential	–	61	
Meadow Crescent East					Residential	–	30	
Meadow Crescent North					Residential	–	12	
Meadow Crescent West					Residential	–	53	
Midview Village					Residential	–	37	
Millennium Village					Residential	–	62	
Mizmor					Residential	–	38	
Mopani & Mahogany Gated					Residential	58	–	
Naturena					Residential	3 168	–	
New Haven					Residential	–	92	
Ormonde Way					Residential	–	30	
Phumula					Residential	1 027	–	
Pollak Park					Residential	364	–	
Prosperity Place					Residential	–	50	
Protea Mews					Residential	–	55	
Queens Gate					Residential	–	53	
Rainbow Villas					Residential	–	114	
Ridge Crest					Residential	–	48	
River on 12th					Residential	–	11	
Rocky Ridge					Residential	–	32	
Rooseveldt Park					Residential	–	60	
Rothchild					Residential	–	91	
Sharon Park					Residential	904	–	
Southern Villa					Residential	–	73	
Summerset Hill					Residential	–	113	
Tobruk Gardens					Residential	–	23	
Villa Chamonick					Residential	–	4	
Villa Montana					Residential	–	32	
Villeroy Court					Residential	–	136	
Waters Edge, Fleurhof					Residential	–	132	
Wilson Manor Estate					Residential	–	54	
Wright Park					Residential	590	–	
Wychwood					Residential	284	–	
Non-								
GF Property SPV 2:	R202 229 554	31 Jul-25	DCF	Independent		12 857	4 592	47.00%

PROPERTY SPECIFIC REPORT (continued)

VACANCY RATE 79.18%

Of the 29 798 home passes, 20.2% have active subscriptions.

AVERAGE RENTAL RATE PER ACTIVE HOME PASS R360

MATERIAL INFORMATION ON THE PORTFOLIO OF SITES

Assumptions

Portfolio is expected to reduce the vacancy rate from the current 79.2% as at the valuation date to 45% and 47%, in five years, for SPV 1 and SPV 2 respectively.

The Average Rental rate has been calculated based on the distribution of that which is expected of a Middle LSM market. Capital investment in organic growth is forecast to continue steadily in line with the reduction in the vacancy rate, at rates in line with industry standards. Operational expenditure is expected to increase at the CPI rate annually over the term of the investment. The terminal value component of the valuation assumes the projected portfolio performance at exit, on the basis of discounted Free Cash Flows to a long-term investor.

Any restrictions and/or conditions

None, all applicable way leaves and Grant of Rights have been procured.

Any statutory or regulatory contraventions

None.

Use of sites

Sites are leased out to Fibre Management Administrative Services ("FMAS"). FMAS then provides ISPs with access to provide data transmission services over these lines to ensure that end users have internet access at agreed-to speeds.

Age of the sites

All sites held in the portfolio acquired between 3 and 4 years ago.

Options over the sites

There are no rights attached to the sites, a select few sites have a 10 year call option on these sites.

These options are exercisable at market-related rates.

SOURCE OF INFORMATION USED FOR VALUATION PURPOSES

Valuations are done according to the discounted cash flow method. No additional information is utilised in the valuation of these properties except for the introductory listing IRR. The use of apparent and verifiable external consensus data has been maximized and, in the absence of apparent external data, proprietary assumptions are supported by a reasonable approach to forecasting.

ANY QUALIFICATIONS IN RESPECT OF THE VALUATION

Future Cash Flows were determined applying an achievable annual growth in uptake up to a maximum peak, between 45% and 47%, adjusted for inflation.

The market value and valuations as done by GDIR1 falls within the reasonable range of R278 million and R353 million as calculated by the valuer.

VALUATION

The valuation has been performed on the market value of GDIR1's property portfolio by the Manager, represented by Hendrik Snyman PhD and Marais Schabert CA(SA).

COMPILATION

Compiled by

Marais Schabert CA(SA)
Gaia Fund Managers

Date: 31 July 2025

SHAREHOLDER ANALYSIS

Company:
Register date:

Gaia Digital Infra REIT Limited
31 July 2025

AUTHORISED

- 100 000 000 ordinary no par value shares
- 10 000 class A preference shares
- 10 000 class B preference shares
- 1 000 000 000 ordinary no par value shares
- 10 000 unspecified shares (class C) shares
- 10 000 unspecified shares (class D) shares
- 10 000 unspecified shares (class E) shares
- 10 000 unspecified shares (class F) shares
- 10 000 unspecified shares (class G) shares
- 10 000 unspecified shares (class H) shares
- 10 000 unspecified shares (class I) shares
- 10 000 unspecified shares (class J) shares

ISSUED

- 100 000 000 ordinary no par value shares
- 9 997 class A preference share(s)
- 9 300 class B preference share(s)

	Shares	Share %
Shareholder spread		
Class A preference shares		
Kruger Balanced Prescient Fund	4 321	43%
Kruger Prudential Prescient Fund	2 765	28%
Lourens Pretorius	1 728	17%
Kruger Equity Prescient Fund	691	7%
K2022426868 (South Africa) (Pty) Ltd	492	5%
Total	9 997	100%
Class B preference shares		
Kruger Balanced Prescient Fund	3 983	43%
Kruger Prudential Prescient Fund	2 556	27%
Lourens Pretorius	713	8%
Mai Capital	743	8%
Kruger Equity Prescient Fund	653	7%
K2022426868 (South Africa) (Pty) Ltd	475	5%
Other Shareholders	177	2%
Total	9 300	100%
Ordinary no par value shares		
Gaia Fund Managers (Pty) Ltd	100 000 000	100.00%
Total	100 000 000	100.00%

SHAREHOLDERS' DIARY

Integrated Annual Report published on website	Monday, 17 November 2025
Notice of AGM to shareholders	Monday, 10 November 2025
AGM	Monday, 8 December 2025
Gaia Digital Infra REIT Limited will be in closed period	Monday, 2 February 2026
Gaia Digital Infra REIT Limited interim results published	Thursday, 30 April 2026

Dates are subject to change.

NOTICE OF ANNUAL GENERAL MEETING

GAIA DIGITAL INFRA REIT LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2021/926046/06)

GDIR Ordinary Shares

(Share code: 4GDIRO; ISIN ZAE400000127)

("Gaia Digital Infra REIT Limited" or "the Company")

NOTICE OF ANNUAL GENERAL MEETING: 8 DECEMBER 2025

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders ("Shareholders") of Gaia Digital Infra REIT Limited, registration number 2021/926046/06 ("GDIR" or the "Company"), will be held and conducted via Teams (https://teams.microsoft.com/l/meetup-join/19%3ameeting_YzNkY2Q5MTgtMTI2My00ZTIxLTkxNTgtZjY5YTk1OGNjMjM0%40thread.v2/0?context=%7b%22Tid%22%3a%22c51f7f52-edff-4631-aae4-13590e59b1c6%22%2c%22Oid%22%3a%224215c559-1e64-4a0a-82ba-c7d56f24ce09%22%7d) (Meeting ID: 349 066 696 884; Passcode: Gk6us7T7) and/or at the Gaia offices (Workshop 17 Newlands, 146 Campground Road, Newlands, Cape Town, 7780) on Monday, 8 December 2025, at 09:00am.

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, 7 November 2025, being the Notice Record Date.

Voting record date

The record date for participation and voting at the AGM is Friday, 28 November 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, 28 November 2025.

ATTENDANCE AND VOTING AT THE AGM

Shareholders may attend the AGM electronically via Teams and/or at the Gaia offices (Workshop 17 Newlands, 146 Campground Road, Newlands, Cape Town, 7780) (or, if a company or other body corporate, be represented by a duly authorised natural person) and may speak at, participate in and vote at the AGM.

A Shareholder may appoint a proxy (or two or more proxies, but not in respect of the same voting rights) to attend, participate in and vote at the AGM on the Shareholder's behalf. A proxy need not be a Shareholder of the Company. A Shareholder appoints a proxy by completing the form of proxy attached hereto as Annexure A and e-mailing it to the transfer secretaries of the Company, being the Cape Town Stock Exchange ("**CTSE**"), at admin@ctseregistry.co.za, or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, to be received by them not later than 09:00 on Thursday, 4 December 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/or at the Gaia offices (Workshop 17 Newlands, 146 Campground Road, Newlands, Cape Town, 7780) giving Shareholders the opportunity to attend the AGM and participate online, using a smart phone, 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 31 July 2025, incorporating the Directors' report, the Audit and Risk Committee (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 7 (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 31 July 2024 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 Digital Infra REIT 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 Inc. be re-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 Inc., 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/re-appointed each year at the AGM of the Company as required by the Companies Act.

1.3 Ordinary Resolution Numbers 3.1 to 3.4 – Confirmation of re-appointment of Directors

"Resolved that the re-appointment of:

- 3.1 *Mr Matthys Michiel Nieuwoudt;*
- 3.2 *Mr Christiaan Pieter van Heerden ("Riaan van Heerden");*
- 3.3 *Mr Thabiso Masiela;*
- 3.4 *Ms. Doris Liana Theresia Dondur;*

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 3.4 – Confirmation of re-appointment of Directors (continued)

Reason for Ordinary Resolution Numbers 3.1 to 3.4 (inclusive):

The reason for ordinary resolution Numbers 3.1 to 3.4 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 *Ms Doris Liana Theresia Dondur;*

4.2 *Mr Thabiso Masiela; and*

4.3 *Mr Christiaan Pieter van Heerden ("Riaan van Heerden")*

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

Ms Doris Liana Theresia Dondur

CA(SA), Chartered Director (CD(SA)), B. Acc, Hons B Compt, Hons Business Administration, MBA, PGCert Labour Relations, International Executive Development Programme (Wits and London University of Business), Executive Development Programme (University of Reno)

Member: SAICA, Member: IIASA, Member and Fellow: IoDSA

Doris is a highly accomplished professional Non-Executive Director with extensive experience serving on the boards of directors of both private and public sector organisations, as well as serving on several audit committees. She possesses expert skills in auditing, financial management, IT governance, human resources, labour relations, strategy, and change management. Doris has over 20 years' Executive leadership experience as a Financial Director and Chief Financial Officer of listed and unlisted organisations.

Mr Thabiso Masiela

(CA(SA), BCom (Hons), Distribution Leadership & Strategy (INSEAD))

Thabiso brings over a decade of leadership experience, having provided strategic direction across multiple business disciplines within the Financial Services sector. His career includes heading a business unit at Investec. Prior to this, he held several senior roles at Stanlib, including Head of Strategy and Execution in the Retail Distribution team and Head of Client and Intermediary Services. Thabiso also spent five years at Old Mutual South Africa, which included a short-term assignment in Nigeria, focusing on Business Strategy and Shared Value Initiatives. Earlier in his career, he completed his articles at PwC and served as Corporate Finance Officer (Equity and Interest Rate Markets) at the JSE Stock Exchange.

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)

Mr Christiaan Pieter ("Riaan") van Heerden

(BAcc (Hons), CA(SA), JSE Approved Executive)

Riaan is a chartered accountant and JSE approved executive. Riaan completed his articles at PwC, servicing an array of clients locally and abroad. Riaan joined the corporate finance team at PSG Capital in 2007 and remained with PSG Capital for 15 years. Riaan was a member of the PSG Capital executive committee, a director and head of the valuations team until his departure in 2021. Riaan co-founded Valeo Capital in 2021 with David Tosi. Riaan has extensive corporate finance experience. During his 19 years in corporate finance, Riaan advised on numerous listings, M&A transactions, disposals, schemes of arrangement, section 112 transactions, BEE ownership transactions, valuations, fairness opinions, and other corporate transactions in both the listed and unlisted space.

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 5.1 to 5.3 – Election of Social and Ethics Committee members

"Resolved that subject to the election of Doris Liana Theresia Dondur, Thabiso Masiela and Matthys Michiel Nieuwoudt as directors in terms of Ordinary Resolution Numbers 3.1, 3.3 and 3.4, shareholders elect, by way of separate votes, the following non-executive directors as members of the Social and Ethics Committee, with effect from the conclusion of this AGM until the conclusion of the next AGM of the Company:

5.1 Ms Doris Liana Theresia Dondur;

5.2 Mr Thabiso Masiela; and

5.3 Mr Matthys Michiel Nieuwoudt";

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

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

1.6 Ordinary Resolution Number 4 – 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 resolutions adopted at this AGM."

1.7 Ordinary Resolution Number 7 – Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants

"Resolved in accordance with paragraph 12.17.3 of the CTSE Listing Requirements as a general mandate, Shareholders hereby specifically waive the requirement for the interim financial information of the Company for the six months ended 31 January 2026 to be reviewed by the Company's reporting accountants, it being recorded that the approval by the Board of Directors in respect of the aforementioned interim financial information shall be sufficient."

Reason for Ordinary Resolution Number 7:

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

NOTICE OF ANNUAL GENERAL MEETING (continued)

1. ORDINARY AND SPECIAL RESOLUTIONS (continued)

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

"Resolved that, in accordance with section 66(9) of the Companies Act, the remuneration of Independent Directors in an amount equal to R10 000.00 per director per meeting (escalated annually at the prevailing CPI until the expiry of this authority) be and is hereby approved".

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 Digital Infra REIT will conduct the AGM by way of electronic participation via Teams and/or at the Gaia offices (Workshop 17 Newlands, 146 Campground Road, Newlands, Cape Town, 7780) 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 Digital Infra REIT will not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Shareholder from participating in the AGM.

Notwithstanding the availability of the electronic voting platform, Shareholders may still submit forms of proxy to CTSE by no later than 09:00 on Thursday, 4 December 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



Kilgetty Statutory Services (South Africa) (Pty) Ltd

Company Secretary

10 November 2025

NOTES

[illegible]

FORM OF PROXY

GAIA DIGITAL INFRA REIT LIMITED

Incorporated in the Republic of South Africa
(Registration number: 2021/926046/06)
GDIR Ordinary Shares
(Share code: 4GDIRO; ISIN ZAE400000127)
("Gaia Digital Infra REIT Limited" or "the Company")

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, 28 November 2025, being the voting record date ("Voting Record Date"), at the AGM of the Company to be held by electronic communication via Teams (https://teams.microsoft.com/join/19%3ameeting_YzNkY2Q5MTgtMTI2My00ZTlxLTkxNTgtZjY5YTk1OGNjMjM0%40thread.v2/0?context=%7b%22Tid%22%3a%22c51f7f52-edff-4631-aae4-13590e59b1c6%22%2c%22Oid%22%3a%224215c559-1e64-4a0a-82ba-c7d56f24ce09%22%7d) (Meeting ID: 349 066 696 884; Passcode: Gk6us7T7) and at the Gaia offices (Workshop 17, Snakepit Building, 146 Campground Road, Newlands, Cape Town, 7700) on Monday, 8 December 2025, at 09:00 (hereinafter referred to as "AGM") or any postponement of this meeting.

I/We (FULL NAME 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)

Ordinary resolutions	In favour of	Against	Abstain
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 Christiaan Pieter van Heerden			
3.3 Mr Thabiso Masiela			
3.4 Ms Doris Liana Theresia Dondur			
4. Appointment of Audit Committee members			
4.1 Ms Doris Liana Theresia Dondur			
4.2 Mr Thabiso Masiela			
4.3 Mr Christiaan Pieter van Heerden			
5. Appointment of Social and Ethics Committee			
5.1 Ms Doris Liana Theresia Dondur			
5.2 Mr Thabiso Masiela			
5.3 Mr Matthys Michiel Nieuwoudt			
6. Authority to Directors of the Company to effect implementation of the ordinary resolutions			
7. Waiver of the requirement for the interim financial information of the Company to be reviewed by the Company's reporting accountants			
Special resolutions			
1. Approval of 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

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

INSTRUCTIONS ON SIGNING AND LODGING THE FORM OF PROXY

1. This form of proxy is only to be completed by those Shareholders who cannot attend the AGM of the Company and wished to appoint another person to represent them at the AGM.
2. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space/s provided overleaf, with or without deleting "the chairperson of the AGM", but any such deletion must be initialled by the Shareholder. Should this space/s be left blank, the proxy will be exercised by the chairperson of the AGM.
3. The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
4. A Shareholder's voting instructions to the proxy must be indicated by the insertion of an "X", or the number of votes which that Shareholder wishes to exercise, in the appropriate spaces provided overleaf. Failure to do so will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she thinks fit in respect of all the Shareholder's exercisable votes. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by him/her or by his/her proxy, but the total number of votes cast, or those in respect of which abstention is recorded, may not exceed the total number of votes exercisable by the Shareholder or by his/her proxy.
5. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
6. To be valid, the completed forms of proxy must be lodged with the transfer secretaries of the Company, being the Cape Town Stock Exchange by e-mailing it to admin@ctseregistry.co.za or posting it to the transfer secretaries at Cape Town Stock Exchange, The District, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, to be received by them not later than 09:00 on Thursday, 4 December 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”	PKF Cape Town, a Company incorporated under the laws of South Africa being the auditors and independent reporting accountants of Gaia Digital Infra REIT Limited;
“Board” or “Directors”	the Board of Directors of Gaia Digital Infra REIT Limited;
“Cape Town Stock Exchange” or “CTSE”	licensed as an exchange under the Financial Markets Act, Cape Town Stock Exchange;
“CTSE Listings Requirements”	the Listings Requirements, as amended from time to time;
“Companies Act”	Companies Act of South Africa, No 71 of 2008, as amended;
“Company” or “Gaia”	Gaia Digital Infra REIT Limited (Reg No: 2021/926046/06), 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;
“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;
“Rand” or “R”	South African rand, the official currency of South Africa;
“Register”	Gaia Digital Infra REIT Limited’s securities register maintained by the transfer secretaries;
“SASB”	Sustainability Accounting Standards Board
“SDG”	Sustainable Development Goal
“Shareholders”	registered holders of shares;
“shares”	ordinary no par value shares in the share capital of Gaia Digital Infra REIT Limited.

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Registration number

2021/926046/06

Nature of business and principal activities

The Company performs investment activities.

Directors

T Masiela

MM Nieuwoudt

CP van Heerden

DLT Dondur

Shareholder

Gaia Fund Managers (Pty) Ltd

Registered office

146 Campground Road

Newlands

Cape Town

7780

Business address

146 Campground Road

Newlands

Cape Town

7780

Postal address

146 Campground Road

Newlands

Cape Town

7780

Bankers

Investec Limited

Tax number

9490289205

Level of assurance

These annual separate financial statements have been audited in compliance with the applicable requirements of the South African Companies Act 71 of 2008.

Auditors

PKF Cape Town

14 Papegaaï Street

Stellenbosch Central

Stellenbosch

7600

Company Secretary

Kilgetty Statutory Services (South Africa) (Pty) Ltd

Preparer

Moore Stellenbosch Incorporated

Legal advisors

White & Case LLP

