

SUMMARISED INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2024



(Incorporated in the Republic of South Africa) South African registration number 2023/632420/06
Share codes: 4GRRO and 4GRRRA ISIN: ZAE400000200 and ZAE400000218 ("GRR" or "the Company")

COMMENTARY

Nature of business

The Company was established by Gaia Fund Managers as a means for institutional and retail investors to gain access to commercial and industrial renewable energy infrastructure investments in South Africa.

Gaia Fund Managers is a registered financial services provider (licence number 46028) and is considered a leading specialist infrastructure transaction team in South Africa, having concluded renewable energy and infrastructure transactions to a value in excess of R4 billion for South African investors.

Pursuant to the listing of GRR in August 2023, the Company, acting through GRR Property SPV, has invested in a number of commercial and industrial embedded generation renewable energy projects set to generate 8,120 MWh of clean energy per year, offsetting 7,450 tons of CO₂.

Financial highlights

GRR is pleased to announce its latest set of half-year results for the period ended 31 October 2024.

The Company, through its subsidiary, has deployed 90% of the funds raised in the original listing. The A Preference Shareholders are set to achieve the target internal rate of return of CPI + 7%.

Total assets appreciated by 3.7% p.a. during the 6-month period. The low return is as expected, given that the Company's largest asset was still under construction during the reporting period. The net result is an accounting loss for the period. The Company was in a position to declare its maiden dividend of R5 million to the A Preference Shareholders in December 2024.

STATEMENT OF FINANCIAL POSITION

Figures in R	Unaudited at 31 October 2024	Unaudited at 31 October 2023	14 months audited at 30 April 2024
Assets			
Non-current assets			
Investment in subsidiary	175 494 027	149 750 000	171 241 802
Deferred tax assets	366 911	15 662	37 634
Total non-current assets	175 860 938	149 765 662	171 279 436
Current assets			
Cash and cash equivalents	475 582	1 678 282	1 509 975
Trade and other receivables	-	-	343 502
Total current assets	475 582	1 678 282	1 853 477
Total assets	176 336 521	151 443 944	173 132 913
Equity and liabilities			
Equity			
Stated capital	-	-	-
Retained income/ (accumulated loss)	3 573 615	(42 345)	12 729 878
Total equity	3 573 615	(42 345)	12 729 878
Liabilities			
Non-current liabilities			
Other financial liabilities	172 627 890	151 449 497	160 109 669
Current liabilities			
Cash and cash equivalents	-	-	877
Trade and other payables	135 016	36 792	292 489
Current tax liabilities	-	-	-
Total current liabilities	135 016	36 792	293 366
Total liabilities	172 762 906	151 486 290	160 403 035
Total equity and liabilities	176 336 521	151 443 944	173 132 913

STATEMENT OF CASH FLOWS

Figures in R	Six month period ended 31 October 2024	Six month period ended 31 October 2023	14 month period ended 30 April 2024
Net cash flows (used in)/ from operations			
Interest paid	(7)	-	(6)
Interest received	14 284	17 533	70 807
Income taxes paid	-	-	-
Net cash flows from/ (used in) operating activities	(1 033 516)	(21 215)	(190 399)
Cash flows used in investing activities			
Purchase of investment in subsidiary	-	(149 750 000)	(149 750 000)
Cash flows used in investing activities	-	(149 750 000)	(149 750 000)
Cash flows used in financing activities			
Proceeds from other financial liabilities	-	151 449 497	151 449 497
Net cash flows used in financing activities	-	151 449 497	151 449 497
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the period	1 509 098	-	-
Cash and cash equivalents at end of the period	475 582	1 678 282	1 509 098

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in R	Unaudited six month period ended 31 October 2024	Unaudited six month period ended 31 October 2023	14 months audited year ended 30 April 2024
Other income	–	–	343 502
Administrative expenses	(459 407)	(68 640)	(161 672)
Other expenses	(774 414)	(6 900)	(392 017)
Other gains and (losses)	(8 265 996)	–	12 831 630
(Loss)/profit from operating activities	(9 499 817)	(75 540)	12 621 443
Investment income	14 284	17 533	70 807
Finance costs	(7)	–	(6)
(Loss)/profit before tax	(9 485 540)	(58 007)	12 692 244
Income tax credit/(expense)	329 277	15 662	37 634
(Loss)/profit for the period	(9 156 263)	(42 345)	12 729 878

STATEMENT OF CHANGES IN EQUITY

Figures in R	Stated capital	Retained income/(accumulated loss)	Total
Balance at 1 May 2023	–	–	–
Changes in equity			
Loss for the period	–	(42 345)	(42 345)
Total comprehensive income for the period	–	(42 345)	(42 345)
Dividend recognised as distributions to holding entity	–	–	–
Balance at 31 October 2023	–	(42 345)	(42 345)
Balance at 1 November 2023	–	(42 345)	(42 345)
Changes in equity			
Profit for the period	–	12 772 224	12 772 224
Total comprehensive income for the period	–	12 772 224	12 772 224
Dividend recognised as distributions to holding entity	–	–	–
Balance at 30 April 2024	–	12 729 878	12 729 878
Balance at 1 May 2024	–	12 729 878	12 729 878
Changes in equity			
Loss for the period	–	(9 156 263)	(9 156 263)
Total comprehensive income for the period	–	(9 156 263)	(9 156 263)
Dividend recognised as distributions to holding entity	–	–	–
Balance at 31 October 2024	–	3 573 615	3 573 615

NOTES TO THE SUMMARISED INTERIM FINANCIAL RESULTS

1. Basis of preparation and accounting policies

This financial report is an extract from the summarised interim financial results which are available on the Company's website (www.gaia.group). The summarised interim financial results for the six months ended 31 October 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and presented according to the disclosure requirements of accounting standard IAS 34: *Interim Financial Reporting*.

The accounting policies applied in the preparation of the interim financial results are consistent with those accounting policies applied in the preparation of the previous year's annual financial results.

The financial information is presented in South African Rand, which is the reporting currency. The summarised interim financial results have been prepared under the supervision of the reporting accountant, Mr George du Preez CA(SA) and have not been reviewed by the auditors. The summarised interim financial results for the six months ended 31 October 2024 were approved for issue by the board on 31 January 2025.

2. New and amended standards adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 30 April 2025 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. Events after balance sheet date

There were no significant events that occurred after the reporting date that require adjustment to or disclosure in the interim financial results for the six months ended 31 October 2024.

For and on behalf of the board

Mich Nieuwoudt
Chairperson

Nandi Khoza
Chairperson of the Audit and Risk Committee

Cape Town
31 January 2025

CORPORATE INFORMATION

Directors

Executive
MM Nieuwoudt
HA Snyman
T Lister

Independent non-executive

N Khoza
YL Labuschagne
D Smit

Registered office

146 Campground Road, Newlands,
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Company Secretary

Hilde Matthee

CTSE Issuer Agent

Gaia Fund Managers (Pty) Ltd
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