SUMMARISED INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

GAIA
RENEWABLES 1 LIMITED

(Incorporated in the Republic of South Africa) South African registration number 2020/113877/06
(Share code: 4AGR1O ISIN ZAE400000259 – the "Ordinary Shares" Share code: 4AGR1A ISIN ZAE400000101
"A Preference Shares" Share code: 4GR1B ISIN: ZAE400000234, BSE Share code: GR1B-EQP – "B Preference Shares") ("GR1" or "the Company")

COMMENTARY

Nature of business

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

Gaia Fund Managers is a registered financial services provider (licence number 46028) and is considered a leading specialist secondary market infrastructure transaction team in South Africa, having concluded 14 utility scale renewable energy, two toll road and several digital infrastructure transactions to a value of approximately R4.5 billion for South African institutional investors.

Pursuant to the listing of the A preference shares in October 2020 on the Cape Town Stock Exchange, the Company, acting through TCWF Investment SPV, acquired its first indirect interest in an infrastructure project via the financing of RE Times's acquisition of a 16% interest in the Tsitsikamma Community Wind Farm Project. The Company listed its B preference shares in May 2024, with proceeds earmarked for investment in the Gaia Africa Climate Fund SA. SICAV-RAIF. These B preference shares were then listed on the Botswana Stock Exchange ("BSE") in April 2025. The Company also received Local Asset Status from Non-Banking Financial Institutions Regulatory Authority ("NBFIRA") in Botswana in May 2025.

Financial highlights

GR1 is pleased to announce that its latest set of half-year results for the period ended 31 August 2025 have been largely in line with expectations, whilst the portfolio expanded with the addition of two PV solar plants in July 2025.

Revenue for the six months totalled R10.9 million, which was in line with expectations following robust operational and financial performance from the Tsitsikamma Community Wind Farm Project during the period under review. This enabled the Company to declare an interim dividend to its A preference shareholders totalling R9.3 million (or R9.32 per A preference share), which represents an interim dividend yield of 6% for the six-month period (2024: 8%).

A small loss after tax of R1.1 million was reported resulting mainly from the listing of the Company's B preference shares on the BSE and the acquisition costs incurred whilst expanding the South African portfolio by adding two PV solar plants. Costs and expenses remained under control.

The Company raised an additional R40 million through the issuance of new A preference shares. Earnings per A preference share totalled R25.21 for the six months under review, representing an annualised total return of 37.1% (2024: 11.8%).

An ordinary interim dividend of R0.29 million (or 0.29 cents per ordinary share) was declared and paid during the period under review.

STATEMENT OF FINANCIAL POSITION

Figures in R	**Unaudited at 31 August 2025**	Unaudited at 31 August 2024	Audited at 28 February 2025
Assets			
Investment in subsidiary	**154 983 846**	130 253 000	166 544 857
Investment in related party	**66 420 791**	–	–
Loans to related party	**2 000**	–	–
	221 406 637	130 253 000	166 544 857
Current assets			
Cash and cash equivalents	**76 427**	34 416	1 158
Current tax assets	**–**	5 122	–
Total current assets	**76 427**	39 538	1 158
Total assets	**221 483 064**	130 292 538	166 546 015
Equity and liabilities			
Equity			
Issued capital	**100**	100	100
Retained income	**17 614 037**	1 983 044	19 022 697
Total equity	**17 614 137**	1 983 144	19 022 797
Liabilities			
Non-current liabilities			
Loans from holding company	**520 000**	–	120 000
Other financial liabilities	**203 233 685**	127 826 900	147 343 623
Total non-current liabilities	**203 753 685**	127 826 900	147 463 623
Current liabilities			
Trade and other payables	**113 168**	482 494	56 985
Current tax liabilities	**2 074**	–	2 610
Total current liabilities	**115 242**	482 494	59 595
Total liabilities	**203 868 927**	128 309 394	147 523 218
Total equity and liabilities	**221 483 064**	130 292 538	166 546 015

STATEMENT OF CASH FLOWS

Figures in R	**Six-month period ended 31 August 2025**	Six month period ended 31 August 2024	12 month period ended 28 February 2025
Net cash flows (used in)/ from operations	**(7 622 706)**	(1 265 031)	(2 668 454)
Dividend paid	**(288 247)**	(323 800)	(599 988)
Dividends received	**10 908 366**	11 628 628	22 086 979
Interest paid	**(9 320 000)**	(10 470 000)	(19 400 025)
Interest received	**–**	9 810	9 810
Income taxes paid	**(536)**	(3 402)	(3 375)
Net cash flows from/ (used in) operating activities	**(6 323 123)**	(423 795)	(575 053)
Cash flows used in investing activities			
Purchase of investments in subsidiaries	**(34 000 000)**	–	(2 000)
Cash flows used in investing activities	**(34 000 000)**	–	(2 000)
Cash flows used in financing activities			
Proceeds from other financial liabilities	**40 000 392**	99 900	99 900
Proceeds from loans from holding company	**400 000**	–	120 000
Loan to related party	**(2 000)**	–	–
Net cash flows used in financing activities	**40 398 392**	99 900	219 900
Net (decrease)/increase in cash and cash equivalents	**75 268**	(323 895)	(357 153)
Cash and cash equivalents at the beginning of the period	**1 158**	358 311	358 311
Cash and cash equivalents at the end of the period	**76 427**	34 416	1 158

INDICATORS

Revenue	A Pref interim dividend yield	A Pref net asset value per share	Ordinary interim dividend	Ordinary net asset value per share
R10.9 million	**6.3%**	**R162.03**	**R0.29 million**	**R0.18**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in R	**Unaudited six month period ended 31 August 2025**	Unaudited six month period ended 31 August 2024	Audited year ended 28 February 2025
Revenue	**10 908 366**	11 628 628	22 086 979
Administrative expenses	**(468 881)**	(351 890)	(436 927)
Other expenses	**(7 209 644)**	(1 364 170)	(2 257 046)
Other gains and (losses)	**4 970 109**	162 152	16 935 286
(Loss)/profit from operating activities	**8 199 950**	10 074 720	36 328 292
Finance income	**–**	9 810	9 810
Finance costs	**(9 320 362)**	(10 470 000)	(19 400 025)
(Loss)/profit before tax	**(1 120 412)**	(385 470)	16 938 077
Income tax expense	**–**	2 233	(5 474)
(Loss)/profit for the period	**(1 120 412)**	383 237	16 932 603

STATEMENT OF CHANGES IN EQUITY

Figures in R	Issued capital	Retained income/ (accumulated loss)	Total
Balance at 1 March 2024	100	2 690 082	2 690 182
Changes in equity			
Loss for the period	–	(383 237)	(383 237)
Total comprehensive income for the period	–	(383 237)	(383 237)
Dividend recognised as distributions to holding entity	–	(323 800)	(323 800)
Balance at 31 August 2024	100	1 983 044	1 983 144
Balance at 1 September 2024	100	1 983 044	1 983 144
Changes in equity			
Profit for the period	–	17 315 838	17 315 838
Total comprehensive income for the period	–	17 315 838	17 315 838
Dividend recognised as distributions to holding entity	–	(276 186)	(276 186)
Balance at 28 February 2025	100	19 022 697	19 022 797
Balance at 1 March 2025	100	19 022 697	19 022 797
Changes in equity			
Loss for the period	–	(1 120 412)	(1 120 412)
Total comprehensive income for the period	–	(1 120 412)	(1 120 412)
Dividend recognised as distributions to holding entity	–	(288 247)	(288 247)
Balance at 31 August 2025	**100**	**17 614 037**	**17 614 137**

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 August 2025 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 August 2025 were approved for issue by the Board on 14 November 2025.

2. New and amended standards adopted by the Group

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2026 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

On 11 November 2025, the Company declared a bonus share issue to its Ordinary Shareholder utilising retained earnings. There were no other 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 August 2025.

For and on behalf of the Board

Retha Meyer
Chairperson

Cape Town
14 November 2025

CORPORATE INFORMATION

Directors

Executive
RC de Wit
MM Nieuwoudt
HA Snyman

Independent non-executive
L Kotze
R Meyer
ALC Olivier
CB Lesetedi

Registered office

146 Campground Road, Newlands
Cape Town, South Africa

Company Secretary

Kilgetty Statutory Services
(South Africa) (Pty) Ltd

CTSE Issuer Agent

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