

SUMMARISED INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 31 OCTOBER 2025



(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 10 108 MWh of clean energy per year, offsetting 9 274 tons of CO₂.

Financial highlights

GRR is pleased to announce its latest set of half-year results for the period ended 31 October 2025.

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%.

The first phases of Borbet, the anchor project of GRR, has come online at the end of October 2025, with a second phase commencing construction in early 2026. The completion of these additional phases will allow the Company to access commercial bank debt and accelerate the construction of further projects to improve diversification.

STATEMENT OF FINANCIAL POSITION

Figures in R	Unaudited at 31 October 2025	Unaudited at 31 October 2024	Audited at 30 April 2025
Assets			
Non-current assets			
Investment in subsidiary	188 084 955	175 494 027	187 109 058
Deferred tax assets	37 634	366 911	37 634
Total non-current assets	188 122 589	175 860 938	187 146 692
Current assets			
Cash and cash equivalents	149 778	475 582	350 958
Trade and other receivables	–	–	–
Total current assets	149 778	475 582	350 958
Total assets	188 272 367	176 336 521	187 497 650
Equity and liabilities			
Equity			
Stated capital	–	–	–
Retained income/ (accumulated loss)	8 926 773	3 573 615	11 543 365
Total equity	8 926 773	3 573 615	11 543 365
Liabilities			
Non-current liabilities			
Other financial liabilities	179 171 566	172 627 890	175 709 767
Current liabilities			
Cash and cash equivalents	–	–	676
Trade and other payables	174 028	135 016	243 842
Current tax liabilities	–	–	–
Total current liabilities	174 028	135 016	244 518
Total liabilities	179 345 594	172 762 906	175 954 285
Total equity and liabilities	188 272 367	176 336 521	187 497 650

STATEMENT OF CASH FLOWS

Figures in R	Six-month period ended 31 October 2025	Six-month period ended 31 October 2024	12-month period ended 30 April 2025
Net cash flows (used in)/ from operations	(1 987 801)	(1 047 793)	(2 027 736)
Interest paid	(1 133)	(7)	(19)
Dividends received	1 786 778	–	6 000 389
Interest received	1 651	14 284	23 151
Income taxes paid	–	–	–
Dividends paid	–	–	(154 600)
Net cash flows from/ (used in) operating activities	(200 504)	(1 033 516)	3 841 185
Cash flows used in investing activities			
Purchase of investment in subsidiary	–	–	–
Cash flows used in investing activities	–	–	–
Cash flows used in financing activities			
Proceeds from other financial liabilities	–	–	(5 000 000)
Net cash flows used in financing activities	–	–	(5 000 000)
Net (decrease)/increase in cash and cash equivalents	(200 504)	(1 033 516)	(1 158 815)
Cash and cash equivalents at beginning of the period	350 282	1 509 098	1 509 098
Cash and cash equivalents at end of the period	149 778	475 582	350 282

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in R	Unaudited six-month period ended 31 October 2025	Unaudited six-month period ended 31 October 2024	Audited year ended 30 April 2025
Other income	1 786 778	–	6 000 389
Administrative expenses	(114 347)	(459 407)	(314 779)
Other expenses	(1 803 640)	(774 414)	(2 007 774)
Other gains and (losses)	(2 485 901)	(8 265 996)	267 158
Profit from operating activities	(2 617 110)	(9 499 817)	3 944 994
Investment income	1 651	14 284	23 151
Finance costs	(1 133)	(7)	(5 000 019)
Profit before tax	(2 616 592)	(9 485 540)	(1 031 874)
Income tax credit/(expense)	–	329 277	–
(Loss)/profit for the period	(2 616 592)	(9 156 263)	(1 031 874)

STATEMENT OF CHANGES IN EQUITY

Figures in R	Stated capital	Retained income/(accumulated loss)	Total
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
Balance at 1 November 2024	–	3 573 615	3 573 615
Changes in equity			
Profit for the period	–	8 124 389	8 124 389
Total comprehensive income for the period	–	8 124 389	8 124 389
Dividend recognised as distributions to holding entity	–	(154 639)	(154 639)
Balance at 30 April 2025	–	11 543 365	11 543 365
Balance at 1 May 2025	–	11 543 365	11 543 365
Changes in equity			
Loss for the period	–	(2 616 592)	(2 616 592)
Total comprehensive income for the period	–	(2 616 592)	(2 616 592)
Dividend recognised as distributions to holding entity	–	–	–
Balance at 31 October 2025	–	8 926 773	8 926 773

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 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 October 2025 were approved for issue by the Board on 30 January 2026.

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 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

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 2025.

For and on behalf of the Board

Mich Nieuwoudt
Chairperson

Nandi Khoza
Chairperson of the Audit and Risk Committee

Cape Town
30 January 2026

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
Cape Town, South Africa

Company Secretary

Kilgerty Statutory Services
(South Africa) (Pty) Ltd

CTSE Issuer Agent

Gaia Fund Managers (Pty) Ltd
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