MAHUBE

10 Years
of building
community wealth

Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2015/115237/06)
ISIN: ZAE000290763 JSE code: MHB
("Mahube" or "the Company")

2025
UNAUDITED INTERIM FINANCIAL STATEMENTS

for the six months ended 31 August 2025

Salient features

- **Dividend income declined to R11.1 million** compared to **R13.0 million** for the corresponding period of the previous year
- Total revenue down to a negative **R8.4 million** in comparison to revenue of **R44.9 million** in the comparative period last year
- Basic and headline loss of **32.4 cents per share,** compared to basic and headline earnings of **67.6 cents** in the corresponding period last year
- **Tangible NAV** per share at **R10.25** compared to **R10.73** as at 28 February 2025

The interim financial results have been prepared internally by the Financial Director, P Lewis CA(SA), and approved by the Board.

The directors take full responsibility for the preparation of the interim results.

The interim financial results were not audited by the Company's external auditors.

Commentary

About Mahube

Mahube is an infrastructure company that offers investors exposure to infrastructure assets in Southern Africa. The vision of Mahube is to stimulate fast, inexpensive and sustainable delivery and upkeep of infrastructure on a significant scale. Mahube aims to provide investment returns that are characterised by predictable and regular cash flows generated from infrastructure assets, long-term investment into ownership and operation of assets, and blue-sky upside from providing disruptive solutions to infrastructure-related market inefficiencies. Currently Mahube has invested in and holds equity interests in two wind farms and three solar photovoltaic farms with a collective power generation capacity of approximately 400 MW. Four of the renewable energy assets were licensed during Bid Window Round 1 of the Renewable Energy Independent Power Producer Procurement Programme in South Africa. The fifth was licensed during Bid Window Round 2. Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement.

Investment portfolio

	Entity/investment	Instrument	Fair value of instrument (R'000)
Mahube Infrastructure Limited	Mahube Capital Fund 1	Ordinary shares	**554 552**
	Noblesfontein Education Trust	Loan	**204**
			554 756
Mahube Capital Fund 1	Renewable Energy G	Ordinary shares	**484 490**
	SARGE A&B pref shares	Preference shares	**69 538**
	Mahube Infrastructure Investment 1 ordinary shares		**20 569**
	Mahube Infrastructure Investment 1 C-pref share	Preference shares	**109 454**
			684 051
Mahube Infrastructure Investment 1	SARGE GAIA SPV	Preference shares	**235 820**
			235 820

Refer to note 3 for further information on financial assets.

Financial commentary

The Company's dividend income for the six-month period under review declined from R13.0 million in the corresponding period of the previous year to R11.1 million in the current six-month period. This decrease is primarily attributable to temporary operational challenges experienced by one of the Company's wind assets which impacted dividend distributions.

Dividend income in Mahube Capital Fund 1 amounted to R26.3 million for the current six-month period, of which R10.9 million was applied towards contractual preference share redemption payments. This compares to R36.7 million received in the corresponding period of the previous year, of which R13.9 million was utilised for the same purpose. The decrease in dividend income is due to temporary operational challenges experienced by one of the Company's wind assets that reduced distributions during the period.

Total revenue declined to a negative R8.4 million, including an adverse R19.9 million change in the fair value of financial assets, compared with revenue of R44.9 million in the prior comparative period, which included a favourable R31.9 million change in the fair value of financial assets.

Operating expenses for the period increased to R9.5 million, compared to R7.7 million in the corresponding period of the previous year. Aside from normal inflationary increases, there were once-off professional fees incurred in the period.

The tangible net asset value per share of the Company decrease from R10.73 as at 28 February 2025 to R10.25 at 31 August 2025.

Basic and headline earnings per share decreased from 67.7 cents in the comparative period last year to a basic and headline loss of 32.4 cents per share in the current period.

After considering the solvency and liquidity test, and having regard to the Company's dividend guidelines, the board have elected to not declare an interim dividend.

Interim Statement of Financial Position

at 31 August 2025

	Notes	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Assets				
Non-current assets				
Property, plant and equipment		**42**	30	54
Financial assets	3	**554 756**	579 669	574 988
Deferred tax		**37**	38	37
		556 835	579 737	575 079
Current assets				
Trade and other receivables	4	**374**	13 771	8 846
Cash and cash equivalents		**11 300**	13 259	8 600
Tax receivable		**179**	82	205
		11 853	27 112	17 650
Total assets		**566 688**	606 849	592 729
Equity and liabilities				
Equity				
Stated capital	5	**545 852**	545 852	545 852
Retained income		**19 709**	60 360	45 845
		565 561	606 212	591 697
Liabilities				
Current liabilities				
Trade and other payables		**1 127**	637	1 032
		1 127	637	1 032
Total liabilities		**1 127**	637	1 032
Total equity and liabilities		**566 688**	606 849	592 729

Interim Statement of Comprehensive Income

for the six-month period ended 31 August 2025

	Notes	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Dividend income		**11 100**	13 000	21 000
Net fair value (loss)/profit	3	**(19 874)**	31 916	28 511
Interest income		**383**	20	256
Total revenue		**(8 391)**	44 936	49 767
Operating expenses	6	**(9 473)**	(7 663)	(15 956)
Taxation		**–**	(4)	(26)
Net (loss)/profit for the period		**(17 864)**	37 269	33 785
Basic and diluted (loss)/earnings per share (cents)	7	**(32.39)**	67.58	61.26

Interim Statement of Changes in Equity

for the six-month period ended 31 August 2025

	Stated capital R'000	Retained income R'000	Total equity R'000
Balance at 29 February 2024	545 852	34 121	579 973
Profit for the period	–	37 269	37 269
Dividends paid	–	(11 030)	(11 030)
Balance at 31 August 2024	545 852	60 360	606 212
Loss for the period	**–**	**(3 484)**	**(3 484)**
Dividends paid	**–**	**(11 030)**	**(11 030)**
Balance at 28 February 2025	**545 852**	**45 846**	**591 698**
Loss for the period	**–**	**(17 864)**	**(17 864)**
Dividends paid	**–**	**(8 273)**	**(8 273)**
Balance at 31 August 2025	**545 852**	**19 709**	**565 561**

Interim Statement of Cash Flows

for the six-month period ended 31 August 2025

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Cash flows from operating activities			
Cash generated from operations	**10 207**	18 036	23 076
Tax received/(paid)	**25**	(106)	(250)
Interest income – cash and cash equivalent	**383**		42
Dividends paid	**(8 273)**	(11 030)	(22 060)
Net cash generated from operating activities	**2 342**	6 900	808
Cash flows from investing activities			
Purchase of property, plant and equipment	**–**	–	(33)
Receipts from loan to Noblesfontein Educational Trust	**358**	1 556	3 022
Net cash generated investing activities	**358**	1 556	2 989
Total cash movement for the period	**2 700**	8 456	3 797
Cash at the beginning of the period	**8 600**	4 803	4 803
Total cash at the end of the period	**11 300**	13 259	8 600

Notes to the Interim Financial Results

for the six-month period ended 31 August 2025

1. Material accounting policies

The material accounting policies applied in the preparation of these Financial Statements are set out below.

1.1 Statement of compliance

The interim financial results have been prepared on the going concern basis in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the Companies Act 71 of 2008 of South Africa (Companies Act) and the JSE Listings Requirements, as amended from time to time (JSE Listings Requirements). There were no changes in the accounting policies.

1.2 Basis of preparation

The interim financial results have been prepared on the historic cost convention other than for investments subsequently measured at fair value through profit and loss. Specifically refer to 1.3.2.2 where management applied judgement in terms of IFRS 10 and concluded that the Company meets the IFRS 10 requirements of an investment entity. Based on the investment entity exemption the Company measures its investments at fair value.

The Financial Statements are presented in Rand, which is the Company's functional and presentation currency. These accounting policies are consistent with the previous period.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of Financial Statements 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.

Significant judgements and sources of estimation uncertainty in applying accounting policies

Management have made significant judgements and estimations in applying accounting policies for the following:

- Fair value measurement;
- Segment reporting by applying a single reporting segment approach; and
- Investment entity exemption.

1.3.1 Key sources of estimation uncertainty

Fair value measurement

The Company makes assumptions regarding the determination of the fair value of the financial instruments. This is the major source of estimation uncertainty at the end of the reporting period. Information regarding the significant unobservable inputs into the valuation is disclosed in note 3.

1. Material accounting policies (continued)

1.3 Significant judgements and sources of estimation uncertainty (continued)

1.3.1 Key sources of estimation uncertainty (continued)

The basis of valuation of the Company's investments is fair value through profit or loss ("FVTPL"). Fair value is determined at the end of each reporting period, in accordance with the valuation policy outlined below.

Basis of valuation and approach

The fair value approach of the investments 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 investments under management held through Mahube Capital Fund 1 is the discounted cash flow ("DCF"). Management uses judgement to select the most appropriate valuation method. The DCF method is used to derive the fair value, being the discounting of the expected dividend income from the investments, of an asset using reasonable assumptions on the estimations of expected future post-tax cash flows (dividend income) over the term of the power purchase agreements, i.e. free cash flows to the Company. These cash flows are discounted to the present value by applying the appropriate discount rate that captures the risk inherent to the investment. The Company uses sum of the parts valuation method to measure the fair value of Mahube Capital Fund 1.

1.3.2 Key sources of significant judgement applied

1.3.2.1 Segment reporting

Mahube is an investment entity holding most of its investments in operational infrastructure assets on which its revenue is earned. All the investee entities are independent power producers established as part of the South African Renewable Energy Independent Power Producer Procurement Programme ("REIPPPP") with 20-year power purchase agreements ("PPA") with Eskom Holdings SOC Ltd ("Eskom"). The PPAs are guaranteed by the South African National Treasury and the expected return is the same for the investment portfolio. Based on this, any operating segment that would be identifiable based on how Mahube is structured and the nature of its asset were aggregated into a single operating segment because the economic characteristics of these investments are similar, and all have the same geographical location. IFRS 8.12 permits aggregation of segments on this basis. The chief operating decision maker makes decisions and assesses Mahube's performance based on the investment portfolio entirely. On this basis Mahube considers itself as a single operating segment, and therefore no entity specific disclosure related to segment reporting were provided.

1. Material accounting policies (continued)

1.3 Significant judgements and sources of estimation uncertainty (continued)

1.3.2 Key sources of significant judgement applied (continued)

1.3.2.2 Investment entity exemption

Management applied judgement in terms of IFRS 10 and concluded that Mahube meets the IFRS 10 requirements of an investment entity. Management have reached this conclusion on the basis that Mahube Capital Fund 1:

- has the purpose of providing investment management services to its investors being Mahube and RMB Investment and Advisory (Pty) Ltd;
- has committed to invest funds solely for the purpose of generating returns from capital appreciation, investment income, or both; and
- evaluates performance of its investments primarily on a fair value basis.

Mahube is an investment entity listed on the JSE that:

- commits to its investors that its business purpose is to invest in operational infrastructure assets in Southern Africa for returns from investment income;
- obtains funds from various equity investors to provide them with investment management services; and
- measures and evaluates the performance of substantially all its investments on a fair value basis.

Mahube meets the definition of an investment entity as per IFRS 10 based on the following:

- the Company has obtained funds from various investors for the purpose of providing them with an operational and appropriately derisked secondary investment opportunity for investment income;
- the Company's business purpose, which was communicated directly to investors, is investing in infrastructure assets that are operational or near operation, offer low risk with inflationary linked investment returns; and
- the performance of the subsidiary's investments are measured and evaluated on a fair value basis.

Mahube Capital Fund 1 also meets the definition of an investment entity as:

- Mahube Capital Fund 1 has obtained funds for the purpose of providing investors (Mahube as ordinary shareholder and RMB Investment and Advisory (Pty) Ltd as preference shareholder) with an operational and appropriately derisked secondary investment opportunity;
- Mahube Capital Fund 1 business purpose, which was communicated directly to investors, is investing in infrastructure assets that are operational or near operation, offer low risk with inflationary linked investment returns; and
- The performance of Mahube Capital Fund 1 investments are measured and evaluated on a fair value basis.

1. Material accounting policies (continued)

1.3 Significant judgements and sources of estimation uncertainty (continued)

1.3.2 Key sources of significant judgement applied (continued)

1.3.2.2 Investment entity exemption (continued)

The investments are not held indefinitely as the intention is to hold the investments until the end of the power purchase or concession agreements of the underlying project companies. If not exited earlier Mahube will hold the investments until the end of the power purchase or concession agreements, post which the equity interests will be liquidated or sold in the secondary market.

The exit strategy with respect to the equity interest in Mahube Capital Fund 1 is to liquidate the entity when all its underlying investments have ceased to generate cash inflows which is linked to the period when the last underlying Power Purchase Agreement is due to expire, currently being 2035; or unbundle the underlying interests to shareholders through a distribution in specie. Management's intention is to set up any future infrastructure projects in a new structure and not to utilise the existing Mahube Capital Fund 1.

In light of the above, in terms of IFRS 10.31, Mahube and Mahube Capital Fund 1 meet the requirement for an investment entity exemption and therefore measure investments at fair value.

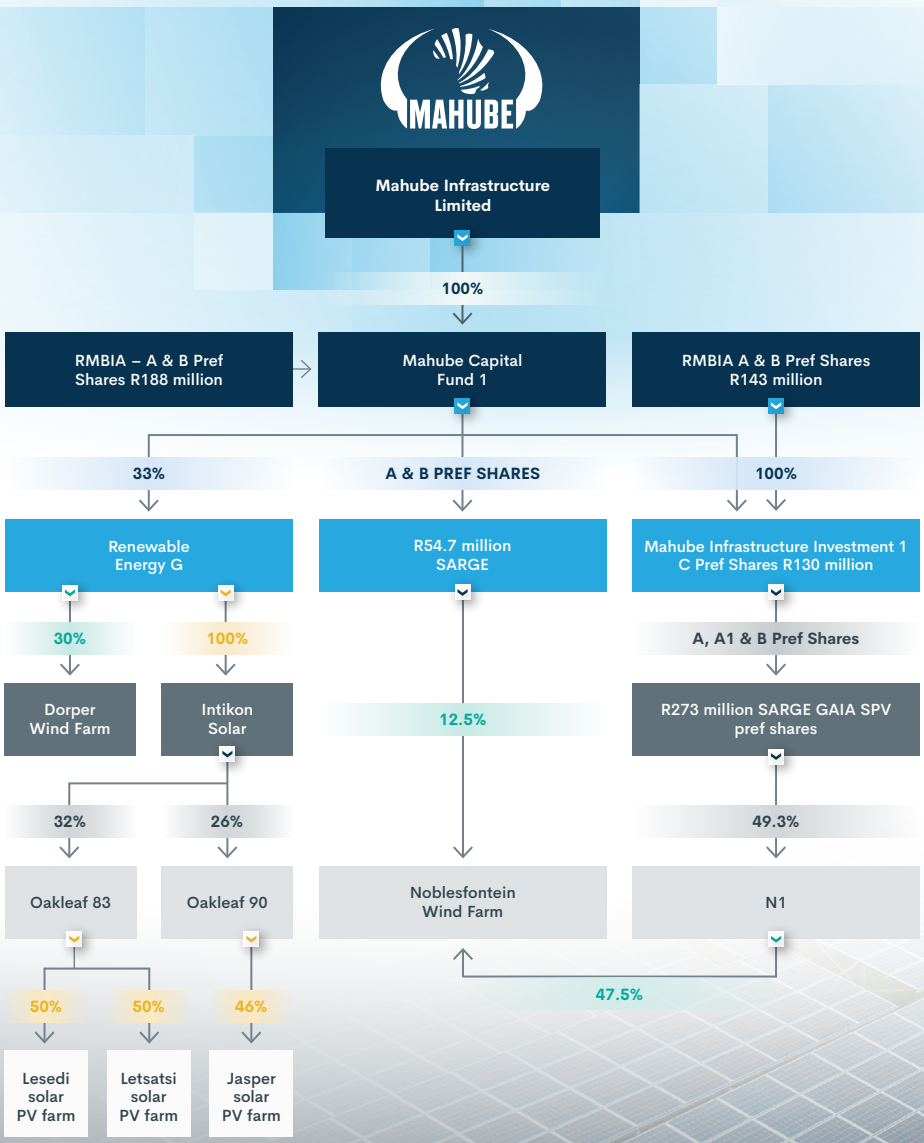
An investment entity which acquires an interest in a subsidiary or associate shall be exempt from consolidation or equity accounting in terms to IFRS 10 and IAS 28 and shall measure an investment in a subsidiary or associate at fair value through profit or loss.

2. New standards and interpretation

No new standards or interpretations were issued that will have a significant impact on the Company.

3. Financial assets

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Financial assets at fair value through profit or loss			
Mahube Capital Fund 1			
The Company owns 100% equity interest in Mahube Capital Fund 1.	**554 552**	577 855	574 426
Financial assets at amortised cost			
Noblesfontein Educational Trust			
▪ The loan shall accrue interest at a rate equal to the aggregate of CPI plus 7% net of taxes applied as a nominal annual compounded monthly in arrears rate and calculated on the loan outstanding principal for that interest period. ▪ Repayment of the capital amount is payable as and when there is remaining cash after all other payments were made that takes priority over the loan repayments as per the loan agreement. Payments that take priority over the repayment of the loan is trust costs, dividends to the beneficiaries of the trust and accrued interest on this loan. ▪ The loan is secured by a cession of any shares held by Noblesfontein Educational Trust in Noblesfontein Wind Farm. ▪ The Company extended the loan to the Noblesfontein Educational Trust in 2017, having taken it over from the previous shareholder at an interest rate, and with repayment terms more beneficial than market rates and terms, in order to benefit the beneficiaries of the trust, being members of the local Noblesfontein community (see terms above). The terms did not change since 2017.			
Expected credit losses are deemed immaterial based on management's expectation of when amounts due would be received and the payment history of the respective debtors.	**204**	1 814	562
Total financial assets	**554 756**	579 669	574 988


MAHUBE
Mahube Infrastructure Limited
100%
RMBIA – A & B Pref Shares R188 million
Mahube Capital Fund 1
RMBIA A & B Pref Shares R143 million
33%
A & B PREF SHARES
100%
Renewable Energy G
R54.7 million SARGE
Mahube Infrastructure Investment 1 C Pref Shares R130 million
30%
100%
A, A1 & B Pref Shares
Dorper Wind Farm
Intikon Solar
12.5%
R273 million SARGE GAIA SPV pref shares
32%
26%
49.3%
Oakleaf 83
Oakleaf 90
Noblesfontein Wind Farm
N1
47.5%
50%
50%
46%
Lesedi solar PV farm
Letsatsi solar PV farm
Jasper solar PV farm

3. Financial assets (continued)

Mahube has adopted an accounting policy of measuring its investments at fair value through profit or loss with fair value movements on its assets under management recognised in the statement of profit or loss. All investments in Mahube Capital Fund 1 are measured at fair value on a stand-alone basis and Mahube uses sum of the parts valuation method to measure fair value at its investment in Mahube Capital Fund 1.

The fair value of each underlying investment is first determined and thereafter added together to arrive at the value in Mahube Capital Fund 1.

Investment in Mahube Capital Fund 1

Description	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
TOTAL ASSETS	**692 476**	754 514	737 141
Total financial assets at fair value	**684 051**	733 470	718 256
Renewable Energy G** (33.04 ordinary shares)	**484 490**	520 291	515 928
SARGE* (A&B preference shares subscribed for at R54.7 million)	**69 538**	81 885	79 414
Mahube Infrastructure Investment 1** (100% ordinary shares)	**20 569**	7 195	7 048
Mahube Infrastructure Investment 1* (C preference shares subscribed for at R130 million)	**109 454**	124 099	115 867
Assets measure at amortised cost	**8 425**	21 044	18 884
TOTAL LIABILITIES	**(137 924)**	(176 659)	(162 715)
Total financial liabilities at fair value	**(137 567)**	(163 427)	(152 854)
RMB A preference shares – Held by RMBI	**(88 182)**	(114 432)	(101 907)
RMB B preference shares – Held by RMBI	**(49 385)**	(48 995)	(50 947)
Liabilities measured at amortised cost	**(357)**	(13 232)	(9 861)
NET ASSET VALUE OF MAHUBE CAPITAL FUND 1	**554 552**	577 855	574 426

* *The investment in preference shares is measured at the fair value of the preference shares.*

** *The investment in ordinary shares is measured at the net asset value, which equals fair value, of the investment company. See more information below.*

*** *An amount of R10.9 million was redeemed in the six-months period ended 31 August 2025.*

3. Financial assets (continued)

Mahube Capital Fund 1 – Investment in Mahube Infrastructure Investment 1

Description	**Unaudited six months ended 31 August 2025 R'000**	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
TOTAL ASSETS	**236 146**	254 426	246 843
Total financial assets at fair value	**235 820**	253 320	245 736
A preference shares SARGE GAIA SPV	**123 027**	123 387	124 240
A1 preference shares SARGE GAIA SPV	**111 843**	112 170	112 946
B preference shares SARGE GAIA SPV	**950**	17 763	8 551
Assets measure at amortised cost	**326**	1 106	1 106
TOTAL LIABILITIES	**(215 577)**	(247 231)	(239 794)
Total financial liabilities at fair value	**(215 311)**	(246 432)	(238 847)
A preference shares*	**(90 349)**	(106 710)	(106 509)
B preference shares	**(15 508)**	(15 623)	(16 471)
C preference shares	**(109 454)**	(124 099)	(115 867)
Liabilities measured at amortised cost	**(266)**	(799)	(947)
NET ASSET VALUE OF MAHUBE INFRASTRUCTURE INVESTMENT 1	**20 569**	7 195	7 048

* *An amount of R17.2 million was redeemed in the six-months period ended 31 August 2025.*

Fair value information of underlying investments held through Mahube Capital Fund 1

Mahube Capital Fund 1 Interest in Renewable Energy G

Mahube Capital Fund 1 holds a 33.04% equity interest in Renewable Energy G.

The Company funded the acquisition of its indirect economic interest in Dorper Wind Farm and Intikon Solar Assets (Jasper, Lesedi and Letsatsi Solar PV farms), through a R501 million loan to Mahube Capital Fund 1. This loan was subsequently settled through the Company subscribing for the newly created N shares in Mahube Capital Fund 1. Renewable Energy G holds 30% of the issued share capital in Dorper Wind Farm and 100% in Intikon Solar (Pty) Ltd ("Intikon Solar") which holds indirect economic interests in the Intikon Solar Assets, being Jasper Solar PV Farm (12.0%), Lesedi Solar PV Farm 15% and Letsatsi Solar PV Farm 15%.

3. Financial assets (continued)

Mahube Capital Fund 1 Interest in Mahube Infrastructure Investments 1 and Noblesfontein Wind Farm

On 19 September 2017, Mahube Capital Fund 1 acquired C Preference Shares in Mahube Infrastructure Investment 1 for an aggregate subscription price of R130 million and, as a result, acquired an effective economic interest of 15.4% in the combined distributions linked to the ordinary shares and shareholder loan claims.

In addition, Mahube Capital Fund 1 entered into funding agreements with SARGE whereby Mahube Capital Fund 1 subscribed for A Preference Shares and B Preference Shares in SARGE for an aggregate subscription price of R57 493 127. As a result of the SARGE Transaction, Mahube Capital Fund 1 acquired a further effective economic interest of 4.25% of the distributions linked to the ordinary shares in the Noblesfontein Wind Farm.

Mahube Capital Fund 1 owns 100% of the issued ordinary shares in Mahube Infrastructure Investment 1 and paid a nominal value of R100.

Mahube Capital Fund 1 obtained funding to facilitate, inter alia, its subscription for the Mahube Infrastructure Investment 1 C Preference Shares; and subscription for the SARGE Preference Shares by way of the issue, by it, of A Preference Shares and B Preference Shares to RMBIA for an aggregate subscription price of approximately R188 million in terms of the Mahube Capital Fund 1 Preference Share Subscription Agreement.

Investments held by Mahube Infrastructure Investment 1

Mahube Infrastructure Investment 1 raised preference share funding in the aggregate amount of R273 million to fund its subscription for preference shares in SARGE GAIA SPV, the Company's sole investment. SARGE GAIA SPV has an effective economic interest in Noblesfontein Wind Farm of 23.42%.

Valuation of underlying renewable investments

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 represents those assets which are measured using unadjusted quoted prices for identical assets.

Level 2 applies inputs other than quoted prices that are observable for the assets either directly (as prices) or indirectly (derived from prices).

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. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

3. Financial assets (continued)

The Company engaged an independent valuation expert on assisting with performing the valuations for financial reporting purposes. The models used have been developed from recognised valuation models and the experience regarding the valuation of renewable energy projects. Some of the significant inputs into the discounted cash flow model are not observable 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. Therefore, all items measured at fair value through profit or loss fall within level 3.

In the valuation for the investments, management's judgement and estimation is required for:

- Selection of the appropriate valuation model to be used, in this case the discounted cash flow methodology, specifically applying the free cash flow to equity approach;
- Assessment and determination of the expected cash flows (dividend income in the form of equity dividend and preference dividend) from the underlying investments under management; and
- Selection of the appropriate discount rates.

The fair value estimate obtained from the discounted cash flow models will only be adjusted for factors such as liquidity risk and model uncertainty to the extent that the Company believes that a third-party market participant would take them into account in pricing a transaction. No such adjustments were deemed necessary in the valuation of the investments in underlying renewable assets.

The value of the investment in the ordinary shares of Renewable Energy G (Dorper Wind Farm and Intikon Solar) was determined using the discounted cash flow valuation models. Assumptions and inputs used in valuation techniques include CPI and investor premium used in estimating discount rates.

The value of the indirect investment in the preference shares in SARGE and Mahube Infrastructure Investment 1 was also calculated using the discounted cash flow valuation model. The assumptions and inputs used included CPI rate, prime rate, and JIBAR.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the prices that would be received to sell the investments in underlying renewable assets in an orderly transaction between market participants at the measurement date.

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. All fair value measurements below are recurring. Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

As at 31 August 2025, the fair value measurement of shares held by the Company in Mahube Capital Fund 1 is categorised into Level 3. The fair value of underlying investments under management in Mahube Capital Fund 1 is also categorised into Level 3.

3. Financial assets (continued)

The valuations for the investments under management were performed using the same valuation methodology because all investments are held in infrastructure assets with the same risk profile, same expected return profile, the period of the investments is the same and the investee entities all have PPA agreements with Eskom. Therefore, the assumptions used in determining the fair values are the same and are presented in the table below.

Assumptions		Ranges
Discount rate	Cash flows are discounted by a cost of equity rate that is determined by the sum of the following components: ▪ swap curve; ▪ equity rate risk premium (stage of life); and ▪ specific risk premium. **Swap curve** The swap curve has been applied as the risk-free rate over the remaining life of each project of period of the preference shares. **Equity risk premium** This is determined through the stage of life approach applied specifically for each asset or liability. The assets have been in operation for multiple years and have reliable produced predictable levels of energy generation. **Specific risk premiums** ▪ The long-term dependence on Eskom has been factored as a minor specific risk added to the discount rate; and ▪ Increased specific risk premiums where there might be identified risks to performance of a specific asset.	**Determined discount rates** Solar projects range between 10.33% and 13.81 (2025: 11.13% and 13.01%) Wind projects range between 11.10% and 15.99% (2025: 11.68% and 14.88%) Preference share assets and liabilities range between 10.30% and 13.66% (2025: 10.57% and 14.68%) **Swap curve** The swap curve ranges between 7.10% and 10.49% (2025: 7.63% and 9.43%) **Equity risk premium** Solar projects 3.00% (2025: 3.00%) Wind projects 3.50% (2025: 3.50%) **Specific risk premiums** ▪ The long-term dependence on Eskom added 0.25% (2025: 0.25%) ▪ The specific risk premium of one wind farms were increased due to some temporary generation challenges experienced. Added a risk premium of 2% (2025: 2%)

3. Financial assets (continued)

Assumptions		Ranges
Cash flows	**Investee companies** Investee entities make distributions from free cash flow available to equity after the following was considered: ▪ Revenue from power generation charged at a fixed tariff per the Power Purchase Agreement and is subject to an annual escalation with CPI; ▪ Operating expenses; ▪ Specific financing cash flows are modelled including the debt, preference shares, shareholders' loans and related debt service reserve accounts; ▪ Liquidity requirements were factored in through a liquidity reserve account. The result of the expected cash flows will be received through expected dividends. **Preference share structures** Dividends through accrued interest as well as repayment of principal values. A and A1 preference shares have principal values and accrue interest that is settled bi-annually. The principal settlements are pre-determined over the remaining period of the agreements. B preference shares are entitled to a fixed percentage of the available cash after servicing the A and A1 preference shares. The principal settlements are only due at the end of the agreement. C preference shares are repaid through a cash sweep after settling the A and B preference shares.	N/A
Discount period	Remaining term of the 20-year PPA. The discount period relates to the investment period of the PPA.	Remaining terms range between nine and ten years
CPI forecast	Inflation is used to determine the price differences for revenue as well as expenses related to the difference operating assets. The CPI forecast was derived with reference to a blended rate between CPI as obtained from Oxford Economics and the CPI forecast calculated from the swap curve and real curve. The Euro and USD inflation projections were utilised for foreign currency expenditure related to the different assets based on the future trades for foreign currencies obtained from Oxford Economics.	The South African CPI ranges between 3.53% and 4.87% (2025: 4.02% and 4.61%) The USD inflation ranges between 2.60% and 3.38% (2025: 2.21% and 2.71%) The Euro inflation rate was set at 1.36% and 1.97% (2025: 2.71%)

3. Financial assets (continued)

Assumptions		Ranges
Jibar rate forecast	The Jibar curve is used to determine the expected spot interest rates for debt instruments over the forecasted period. The curve was interpolated in the prevailing Jibar rates at the valuation date and projected using the swap curve over the longer dated periods.	The Jibar rate ranges between 6.60% and 11.45% (2025: 7.37% and 11.48%)
Exchange rates	The Euro and USD were utilised for foreign currency expenditure based on the futures traded for foreign currencies. The Euro and USD exchange rates were derived using the five-year forward forex curves by forecasts presented by Eikon.	The USD exchange rate ranges between 17.58 and 21.88 (2025: 18.66 and 24.67) The Euro exchange rate ranges between 20.63 and 27.22 (2025: 19.43 and 29.08)

Reconciliation of financial assets at fair value through profit or loss measured at Level 3

	Opening balance R'000	(Losses)/ gains in profit or loss R'000	Total R'000
Unaudited six months ended 31 August 2025	**574 426**	**(19 874)**	**554 552**
Unaudited six months ended 31 August 2024	**545 939**	**31 916**	**577 855**
Audited 12 months ended 28 February 2025	**545 939**	**28 487**	**574 426**

The change in gains or losses (net loss) for the period is included in profit or loss for financial assets held at the reporting date. These gains and losses are recognised in profit or loss as a net gain from financial instruments at fair value through profit or loss.

Sensitivity of fair value measurement to changes in unobservable 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:

3. Financial assets (continued)

	Fair value at 31 August 2025	Discount rate +1%	Discount rate -1%	CPI +1%	CPI -1%	Exchange rate +5%	Exchange rate -5%	Jibar +1%	Jibar -1%
Mahube Infrastructure Limited									
Investments									
Mahube Capital Fund 1 shares	554 551 678	(14 992 407)	34 900 014	33 394 004	(15 148 797)	(5 520 084)	22 474 637	(21 495 204)	39 783 802
Mahube Capital Fund 1									
Investments									
Ordinary shares Renewable Energy G	484 489 679	(18 999 202)	20 194 995	18 340 362	(17 583 460)	(6 546 682)	6 547 414	(21 256 866)	22 555 225
A Pref SARGE	46 867 577	(1 637 985)	1 736 359	3 017 321	(2 809 468)	–	–	(1 637 985)	1 736 359
B Pref SARGE	22 670 471	(1 167 260)	1 248 737	335 066	(364 224)	(1 855 240)	1 855 240	(1 167 260)	1 248 737
C Pref Mahube Infrastructure Investment	109 453 864	(6 405 209)	6 879 501	4 755 902	(5 791 047)	(7 826 456)	6 306 981	(8 036 456)	6 506 422
Ordinary shares Mahube Infrastructure Investment	20 569 406	(1 426 301)	1 549 788	425 082	(1 004 809)	(1 123 887)	278 455	7 123 015	(7 851 596)
Financial liabilities									
A Pref	88 180 426	(1 701 804)	1 759 299	914	(952)	(3 787)	3 787	1 463 387	(1 454 657)
B Pref SARGE	49 387 351	(2 374 802)	2 540 923	2 194 376	(2 257 807)	(1 563 878)	1 371 855	(2 926 106)	2 858 243
Mahube Infrastructure Investment 1									
Investments									
A Pref SARGE GAIA SPV	123 027 291	(5 646 358)	6 038 016	132 982	(3 491 783)	(4 834 326)	337 469	716 454	(6 013 489)
A1 Pref SARGE GAIA SPV	111 842 992	(5 133 053)	5 489 105	120 893	(3 174 348)	(4 394 841)	306 790	651 322	(5 466 808)
B Pref SARGE GAIA SPV	949 522	(72 319)	78 998	5 587 627	(949 522)	(949 522)	6 909 240	(949 522)	8 711 781
Financial liabilities									
A Pref	90 348 510	(2 094 324)	2 180 936	5 278	(941)	(142 426)	110 966	2 479 184	(2 344 247)
B Pref	15 508 971	(925 897)	995 893	665 795	(818 856)	(1 085 920)	857 096	(1 147 489)	920 905
C Pref	109 453 864	(6 405 209)	6 879 501	4 755 902	(5 791 047)	(7 826 456)	6 306 981	(8 036 456)	6 506 422

Notes to the Interim Financial Results (continued)
for the six-month period ended 31 August 2025

4. Trade and other receivables

Trade and other receivables consist of the following:

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Dividends receivable from subsidiary company	**–**	13 000	8 000
Other receivables	**374**	771	846
Total	**374**	13 771	8 846

5. Stated capital

Authorised

6 000 000 000 ordinary no par value shares.

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Issued and fully paid			
55 151 000 no par value shares, net of share issue cost	**545 852**	545 852	545 852

6. Operating expenses

Total operating expenses consist of the following:

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Circulars and publications	**548**	497	610
Depreciation	**12**	9	18
Non-Executive Directors' fees	**687**	496	1 353
Employee costs	**4 772**	4 019	9 343
Other expenses	**883**	1 080	2 535
Professional fees	**2 361**	1 354	1 686
Secretarial fees	**210**	208	411
Total	**9 473**	7 663	15 956

7. Earnings per share

Basic and headline earnings per shares decreased from 67.6 cents in the comparative period last year to a basic and headline loss of 32.4 cents per share in the current period.

Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. Profit or loss attributable to the ordinary equity holders is determined as profit or loss after taxation.

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Basic (loss)/earnings per share (cents)	**(32.39)**	67.58	61.26

Basic loss per share was based on a loss of (R17 863 420) (2024: R37 269 093) and weighted average number of ordinary shares of 55 151 000 (2024: 55 151 000).

7. Earnings per share (continued)

There were no potential dilutive shares in issue, or headline adjustments required, therefore diluted earnings per share, headline earnings per share, and diluted headline earnings per share were in line with basic earnings per share.

8. Related parties

Relationships	
Subsidiary	**Mahube Capital Fund 1**
Subsidiary of Mahube Capital Fund 1	**Mahube Infrastructure Investment 1**
Mahube Capital Fund 1 holds 33% interest	**Renewable Energy G**

	Unaudited six months ended 31 August 2025 R'000	Unaudited six months ended 31 August 2024 R'000	Audited 12 months ended 28 February 2025 R'000
Related party balance			
Financial assets at fair value through profit or loss			
Mahube Capital Fund 1 (see note 3)	**554 552**	577 855	574 426
Amounts included in trade and other receivables regarding related parties			
Mahube Capital Fund 1* dividend receivable	**–**	13 000	8 000
Mahube Infrastructure Investment 1	**261**	794	846
Related party transactions			
Dividends received from related parties			
Mahube Capital Fund 1	**11 100**	13 000	21 000
Investment in Mahube Capital Fund 1			
Net (loss)/gain from financial assets at fair value through profit or loss	**(19 874)**	31 916	28 511

All related party trade and other receivables relate to operational loans, except * which relates to dividends receivable, and all are unsecured, interest-free and repayable within the next 12 months.

9. Going concern

The interim financial results 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. Mahube remains confident in its prospects, as well as in the capabilities of its underlying investee companies, and, as a result, expects to continue operating as a going concern in the foreseeable future.

10. Subsequent events

Subsequent to the period end, one of our investee companies, in which a Mahube subsidiary holds preference shares, was unable to meet its contractual preference share redemption obligations. The investee company's inability to meet these repayment commitments arose from investment income generated during the period being lower than the forecasted amounts that originally informed the contracted repayment profile. This shortfall resulted in reduced cash inflows to the Mahube subsidiary relating to the preference shares it holds. Consequently, the Mahube subsidiary was placed in a position where it, in turn, could not meet its own contractual preference share redemption commitments on the preference shares it had issued. The Board is closely monitoring the matter and is engaging with the relevant stakeholders to ensure that an appropriate and timely resolution is achieved.

Except for this matter, the Board is not aware of any material events occurring after the reporting date and up to the date of this report that would affect the financial position of the Company as reflected in these interim results.

On behalf of the Board

P Lewis
Financial Director

28 November 2025

Johannesburg

www.mahube.africa

General information

Country of incorporation and domicile
South Africa

Directors
GS Moseneke (CEO)
P Lewis (FD)
M Kuscus* (Chairperson)
S Tuku*
M May*
M Shikwinya*
** Independent Non-Executive*

Registered office
The Business Exchange
4th Floor, 140 West Street
Sandton, 2196

Sponsor
Questco Corporate Advisory (Pty) Ltd

Bankers
FirstRand Bank Ltd

Internal Auditors
Moore Infinity BRS (Pty) Ltd

Auditors
BDO South Africa Incorporated

Transfer secretaries
Computershare Investor Services (Pty) Ltd

Company secretary
Fusion Corporate Secretarial Services (Pty) Ltd

Company registration number
2015/115237/06

Tax reference number
9473/844/17/4

maxx