



## Independent Auditor's Review Report on Condensed Financial Statements To the shareholders of Mahube Infrastructure Limited

---

We have reviewed the condensed financial statements of Mahube Infrastructure Limited, contained in the accompanying report set out on pages 6 to 31, which comprise the condensed statement of financial position as at 28 February 2026 and the condensed statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

### Directors' Responsibility for the Condensed Financial Statements

The directors are responsible for the preparation and presentation of these condensed financial statements in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Listings Requirements require condensed financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the International Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by International Accounting Standard (IAS) 34, Interim Financial Reporting.

### Auditor's responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude on whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial statements of Mahube Infrastructure Limited for the year ended 28 February 2026 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements, as set out in note 1 to the financial statements, and the requirements of the Companies Act of South Africa.

**BDO South Africa Incorporated**  
Registered Auditors

**EFG Dreyer**  
Director  
Registered Auditor

29 May 2026

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

---

BDO South Africa Incorporated  
Registration number: 1995/002310/21  
Practice number: 905526  
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on [www.bdo.co.za](http://www.bdo.co.za)

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.