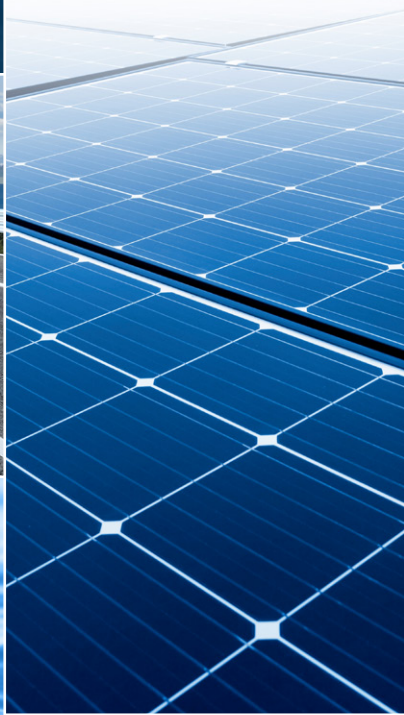




Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2015/115237/06)
ISIN: ZAE000290763 JSE code: MHB ("Mahube" or the "Company")



2026



**BUILDING
COMMUNITY WEALTH**

**REVIEWED
CONDENSED
FINANCIAL
STATEMENTS**

for the year ended
28 February 2026

SALIENT FEATURES

Dividend income received

R22.7 MILLION

up from R21.0 million in the comparative period last year



Negative revenue of

R1.0 MILLION

compared to R49.8 million in the comparative period last year



Basic and headline loss of

38.46 CENTS PER SHARE

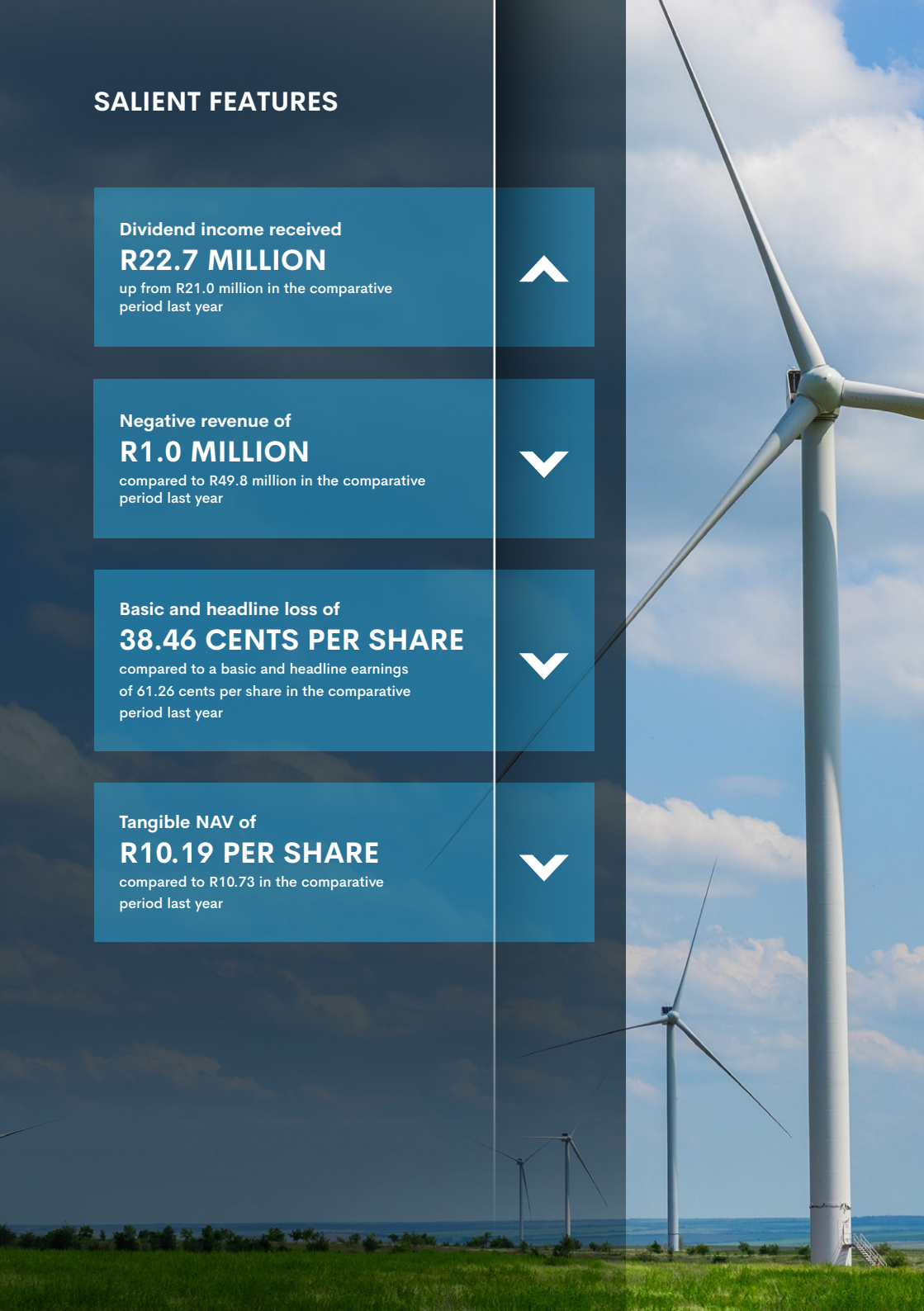
compared to a basic and headline earnings of 61.26 cents per share in the comparative period last year



Tangible NAV of

R10.19 PER SHARE

compared to R10.73 in the comparative period last year



DIRECTORS' REPORT

FINANCIAL COMMENTARY

The Company's total revenue for the year amounted to negative R1.0 million, compared to R49.8 million in the prior comparative period. Dividend income contributed R22.7 million, representing a marginal increase from R21.0 million in the previous year.

Mahube's portfolio of operational assets continued to perform well during the 2026 financial year, with most underlying projects declaring healthy dividend distributions. Although one of the wind assets experienced temporary operational challenges during the period that reduced cash available for distributions during the period, the portfolio remained resilient overall.

The decline in total revenue was primarily driven by an unfavourable fair value adjustment on financial assets of R24.4 million, compared to a positive fair value adjustment of R28.5 million in the prior year. The current year's movement resulted from less favourable macroeconomic assumptions, including inflation expectations, foreign exchange rates and discount rate inputs, whereas the prior year benefited from a more supportive macroeconomic environment.

Underlying operational cash generation remained predominantly resilient notwithstanding the adverse non-cash fair value adjustments.

Operating expenses increased to R20.1 million from R15.9 million in the prior comparative period. In addition to normal inflationary increases, the Company incurred certain once-off professional fees during the year relating to the scheme of arrangement transaction that the Company pursued, some of which will be recovered in the prospective year.

The Company's tangible net asset value per share decreased from 10.73 cents in the prior year to 10.19 cents in the current year.

The Company remains confident in the long-term outlook for infrastructure investment in South Africa. Given the significant infrastructure opportunities available in the market, Mahube will continue to evaluate high-quality investment opportunities and pursue the implementation of its revised strategy to position the Company for sustainable growth and improved financial performance.

DIVIDEND PAYMENT

After due consideration of the Company's dividend policy, financial position, cash flow requirements and strategic objectives, the Board has elected not to declare a final dividend for the financial year under review (2025: 15 cents). No interim dividend was declared during the period.

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 asset, long-term investment into ownership and operation of assets, and blu-sky upside from providing disruptive solutions to infrastructure-related market inefficiencies.

Currently Mahube has invested in and holds equity interest in two wind farms and three 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 Power Producer Procurement Programme in South Africa. The fifth was licenced during Bid Window Round 2. Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement.

INVESTMENT PORTFOLIO

INVESTMENT PORTFOLIO		INVESTMENT	EFFECTIVE ECONOMIC INTEREST
 <p>NOBLESFONTEIN WIND FARM Victoria West, Northern Cape</p>	 	<p>MAHUBE INFRASTRUCTURE INVESTMENT 1; SARGE</p> <p>19.7%</p>	<p>The Noblesfontein Wind Farm is located on Farm Noblesfontein, approximately 35 km south of the small Northern Cape province town of Victoria West. The Wind Farm, which became operational in July 2014 following a construction period of 16 months, produces 73.8 MW of clean renewable energy through 41 Vestas V100 (80 m hub height) wind turbine generators that can each produce up to 1.8 MW. The total expected annual electricity generated is 221 GWh.</p>
 <p>DORPER WIND FARM Molteno, Eastern Cape</p>	 	<p>RENEWABLE ENERGY G</p> <p>9.9%</p>	<p>Located between the Molteno and Sterkstroom communities in the Eastern Cape province, the Dorper Wind Farm has been feeding 100 MW of clean, renewable energy into Eskom's electricity grid since 2014. The government-guaranteed Power Purchase Agreement with Eskom for this asset runs until 2034.</p>
 <p>JASPER SOLAR PV FARM Postmasburg, Northern Cape</p>	 	<p>RENEWABLE ENERGY G</p> <p>4.0%</p>	<p>The Jasper Solar PV Farm is located near Postmasburg, Northern Cape province. At the time of commissioning, it was the largest photovoltaic power plant on the African continent. With more than 325 000 Solar PV modules installed over an area covering 150 hectares, the plant comprises 39 central inverter stations, each of which has capacity of 2 MW-AC. These generate approximately 180 GWh of electricity annually. The facility, which is adjacent to the Lesedi Solar PV Farm, became operational in December 2014. Mahube holds a 4% stake in this asset.</p>
 <p>LESEDI SOLAR PV FARM Postmasburg, Northern Cape</p>	 	<p>RENEWABLE ENERGY G</p> <p>5.3%</p>	<p>The Lesedi Solar PV Farm is located on Humansrus Farm approximately 30 km east of Postmasburg, Northern Cape province. The area is sun-drenched and is characterised by minimal rainfall and vast open areas, placing it amongst the best locations in the world for high irradiance. Construction of the plant started in January 2013 and commercial operations began in May 2014. The power plant currently supplies approximately 140 GWh of power to Eskom annually in accordance with a government-guaranteed Power Purchase Agreement. Mahube holds a 5.3% stake in this asset.</p>
 <p>LETSATSI SOLAR PV FARM Mangaung, Free State</p>	 	<p>RENEWABLE ENERGY G</p> <p>5.3%</p>	<p>The Letsatsi Solar PV Farm is located on Jedwater Farm, some 35 km northwest of Mangaung Metropolitan Municipality in the Free State province. The asset comprises HANWA SolarOne SF260 photovoltaic modules, plus Siemens PVS500 inverters. The asset became commercially operational in May 2014 and has been supplying approximately 140 GWh of power to Eskom annually in accordance with a government-guaranteed Power Purchase Agreement. Mahube holds a 5.3% stake in this asset.</p>

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 Inc

BDO South Africa Incorporated

Registered Auditors

EFG Dreyer

Director

Registered Auditor

29 May 2026

Wanderers Office Park

52 Corlett Drive

Illovo

2196

CONDENSED STATEMENT OF FINANCIAL POSITION

as at 28 February 2026

	Notes	Reviewed 2026 R	Audited 2025 R
Assets			
Non-current assets		550 297 841	575 078 929
Property, plant and equipment		62 420	53 648
Financial assets	4	549 976 296	574 988 138
Deferred tax		259 125	37 143
Current assets		14 903 278	17 650 420
Tax receivable		–	204 514
Trade and other receivables	5	1 738 031	8 845 578
Cash and cash equivalents		13 165 247	8 600 328
Total assets		565 201 119	592 729 349
Equity and liabilities			
Equity		562 215 642	591 697 194
Stated capital	6	545 851 762	545 851 762
Retained income		16 363 880	45 845 432
Liabilities		2 985 477	1 032 155
Current liabilities		2 985 477	1 032 155
Tax payable		135 430	–
Trade and other payables		2 850 047	1 032 155
Total equity and liabilities		565 201 119	592 729 349

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2026

	Notes	Reviewed 2026 R	Audited 2025 R
Dividends received		22 716 958	21 000 000
Net (loss)/gain from financial assets at fair value through profit or loss		(24 450 096)	28 510 533
Interest income		694 294	256 178
Total revenue		(1 038 844)	49 766 711
Operating expenses	7	(20 134 573)	(15 955 782)
Operating (loss)/profit before taxation		(21 173 417)	33 810 929
Taxation		(35 485)	(26 072)
(Loss)/profit for the year		(21 208 902)	33 784 857
Basic and diluted (loss)/earnings per share (cents)	8	(38.46)	61.26

CONDENSED STATEMENT OF CHANGES IN EQUITY

for the year ended 28 February 2026

	Stated capital R	Retained income R	Total equity R
Balance at 29 February 2024 – audited	545 851 762	34 120 975	579 972 737
Profit for the year	–	33 784 857	33 784 857
Dividends paid	–	(22 060 400)	(22 060 400)
Balance at 28 February 2025 – audited	545 851 762	45 845 432	591 697 194
Loss for the year	–	(21 208 902)	(21 208 902)
Dividends paid	–	(8 272 650)	(8 272 650)
Balance at 28 February 2026 – reviewed	545 851 762	16 363 880	562 215 642

CONDENSED STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

	Notes	Reviewed 2026 R	Audited 2025 R
Cash flows generated in operating activities			
Cash generated from operations	9	11 482 995	23 076 458
Tax paid		82 477	(250 287)
Interest income – cash and cash equivalents		734 009	42 324
Dividends paid		(8 272 650)	(22 060 400)
Net cash generated in operating activities		4 026 831	808 095
Cash flows generated from investing activities			
Purchase of property, plant and equipment		(30 497)	(32 683)
Receipts from loan to Noblesfontein Educational Trust		568 585	3 021 595
Net cash generated from investing activities		538 088	2 988 912
Total cash movement for the year		4 564 919	3 797 007
Cash at the beginning of the year		8 600 328	4 803 321
Total cash at the end of the year		13 165 247	8 600 328

NOTES TO THE CONDENSED FINANCIAL RESULTS

for the year ended 28 February 2026

1. MATERIAL ACCOUNTING POLICIES

1.1 Statement of compliance

These Reviewed Condensed Financial Statements 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 International Accounting Standard 34 ("IAS 34"), 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 Financial Statements have been prepared on the historic cost convention other than for investments subsequently measured at fair value through profit and loss. Specifically refer to 2.1.2.2 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 comparative period.

2. ACCOUNTING POLICIES

2.1 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 has 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.

2.1.1 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 4.

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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

2. ACCOUNTING POLICIES *(continued)*

2.1 Significant judgements and sources of estimation uncertainty *(continued)*

2.1.1 Key sources of estimation uncertainty *(continued)*

Basic 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.

2.1.2 Key sources of significant judgement applied

2.1.2.1 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 ("**REIPP Programme**") 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 assets 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.

2.1.2.2 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 has 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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

2. ACCOUNTING POLICIES *(continued)*

2.1 Significant judgements and sources of estimation uncertainty *(continued)*

2.1.2 Key sources of significant judgement applied *(continued)*

2.1.2.2 Investment entity exemption *(continued)*

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.

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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

2. ACCOUNTING POLICIES *(continued)*

2.1 Significant judgements and sources of estimation uncertainty *(continued)*

2.1.2 Key sources of significant judgement applied *(continued)*

2.1.2.2 Investment entity exemption *(continued)*

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 associate or equity accounting in terms to IFRS 10 and IAS 28 and shall measure an investment in a subsidiary at fair value through profit or loss.

3. NEW STANDARDS AND INTERPRETATIONS

Standards and interpretations effective in current year

The Company has adopted the following standards and interpretations which have been published and are mandatory for the Company's accounting periods beginning on or after 1 March 2025 or later periods:

Standard/ interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments</i> : Disclosure (Amendment – Classification and Measurement of Financial Instruments)	<p>In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendment modify the following requirements in IFRS 9 and IFRS 7:</p> <p>Derecognition of financial liabilities</p> <ul style="list-style-type: none"> ▪ Derecognition of financial liabilities settled through electronic transfers. <p>Classification of financial assets</p> <ul style="list-style-type: none"> ▪ Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – SPPI test). ▪ Contractual terms that change the timing or amount of contractual cash flows. ▪ Financial assets with non-recourse features. <p>Disclosures</p> <ul style="list-style-type: none"> ▪ Investments in equity instruments designated at fair value through other comprehensive income. ▪ Contractual terms that could change the timing or the amount of contractual cash flows. 	1 January 2025	These amendments will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

3. NEW STANDARDS AND INTERPRETATIONS *(continued)*

Standard/ interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
Annual Improvements to IFRS Accounting Standards	<p>The cycle of annual improvements addresses the following:</p> <ul style="list-style-type: none"> ▪ Hedge Accounting by a First-time Adopter (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards) ▪ Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) ▪ Gain or Loss on Derecognition (Amendments to IFRS 7) ▪ Introduction and Credit Risk Disclosures (Amendments to Guidance on Implementing IFRS 7) ▪ Derecognition of Lease Liabilities (Amendments to IFRS 9) ▪ Transaction Price (Amendments to IFRS 9) ▪ Determination of a "De Facto Agent" (Amendments to IFRS 10) ▪ Cost Method (Amendments to IAS 7) 	1 January 2026	These improvements will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

3. NEW STANDARDS AND INTERPRETATIONS *(continued)*

Standard/ interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosure</i> (Contracts Referencing Nature-dependent Electricity (previously power purchase agreements))	<p>On 18 December 2024 the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).</p> <p>The amendments include:</p> <ul style="list-style-type: none"> ▪ Clarifying the application of the "own-use" requirements; ▪ Permitting hedge accounting if these contracts are used as hedging instruments; and ▪ Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. 	1 January 2026	This amendment will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS

	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Financial assets at fair value through profit or loss		
Mahube Capital Fund 1		
The Company owns 100% ordinary equity interest in Mahube Capital Fund 1.	549 976 296	574 426 392
Total	549 976 296	574 426 392
Financial assets at amortised cost		
Noblesfontein Educational Trust		
<ul style="list-style-type: none"> ▪ The loan accrues 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 principle 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. 	-	561 746
	549 976 296	574 988 138

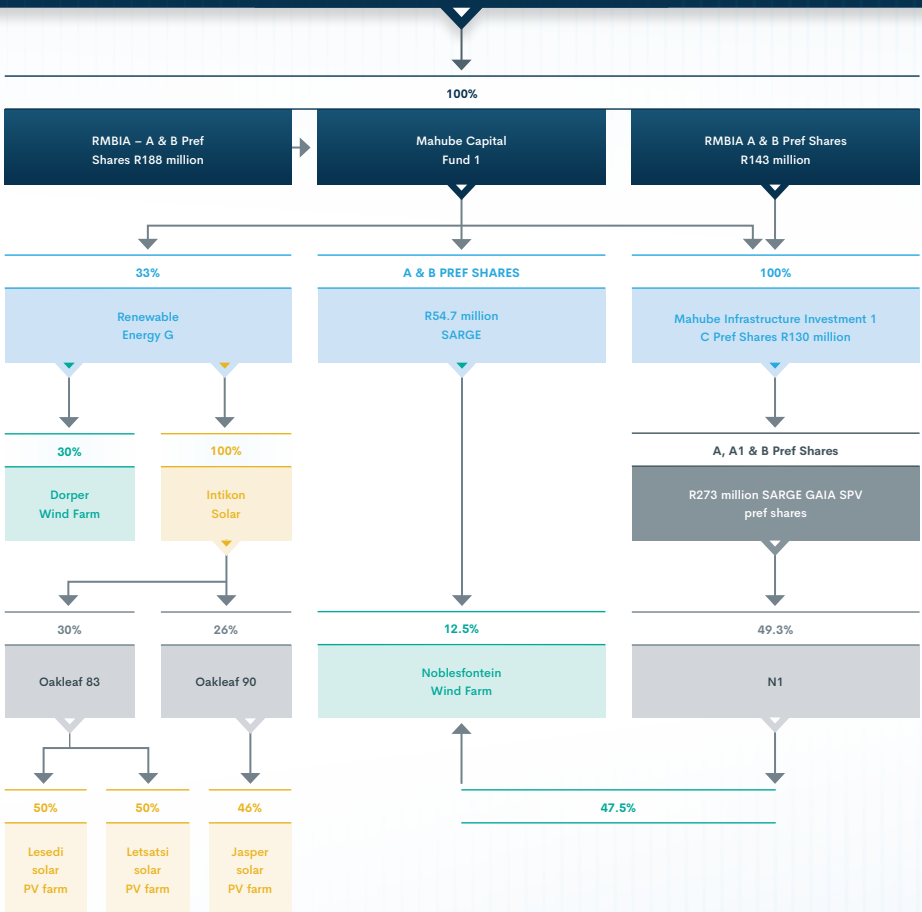
NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*



MAHUBE INFRASTRUCTURE LIMITED



NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

Mahube measures 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	Reviewed fair value 2026	Audited fair value 2025	
TOTAL ASSETS	694 614 649	737 141 097	
Total financial assets at fair value	688 079 500	718 257 224	
Renewable Energy G**	33.04% ordinary shares	466 845 022	515 927 385
SARGE*	A & B preference shares subscribed for at R54.7 million	75 466 937	79 414 360
Mahube Infrastructure Investment 1**	100% ordinary shares	12 983 798	7 048 410
Mahube Infrastructure Investment 1*	C preference shares subscribed for at R130 million	132 783 743	115 867 069
Asset measured at amortised cost	6 535 149	18 883 873	
TOTAL LIABILITIES	(144 638 353)	(162 714 705)	
Total financial liabilities at fair value	(140 838 403)	(152 854 100)	
RMB A preference shares	Held by RMBI	(92 724 643)	(101 907 037)
RMB B preference shares	Held by RMBI	(48 113 760)	(50 947 063)
Liabilities measured at amortised cost	(3 799 950)	(9 860 605)	
NET ASSET VALUE OF MAHUBE CAPITAL FUND 1	549 976 296	574 426 392	

* 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 of the investment entity which is its fair value.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

Mahube Capital Fund 1 – Investment in Mahube Infrastructure Investment 1

Description	Reviewed fair value 2026	Audited fair value 2025
TOTAL ASSETS	257 757 917	246 842 526
Total financial assets at fair value	257 436 893	245 736 482
A preference shares SARGE GAIA SPV	129 766 761	124 240 217
A1 preference shares SARGE GAIA SPV	117 969 784	112 945 652
B preference shares SARGE GAIA SPV	9 700 348	8 550 613
Assets measured at amortised cost	321 024	1 106 044
TOTAL LIABILITIES	(244 774 119)	(239 794 016)
Total financial liabilities at fair value	(244 511 954)	(238 847 227)
A preference shares	(94 980 712)	(106 508 779)
B preference shares	(16 747 499)	(16 471 379)
C preference shares	(132 783 743)	(115 867 069)
Liabilities measured at amortised cost	(262 165)	(946 789)
NET ASSET VALUE OF MAHUBE INFRASTRUCTURE INVESTMENT 1	12 983 798	7 048 510

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 substantially settled in a previous financial period through the Company subscribing for the newly created N Shares in Mahube Capital Fund 1 as announced on SENS on 22 February 2022.

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 (16.0%) and Letsatsi Solar PV Farm (16.0%).

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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

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.

The Company engaged an independent valuation expert on assisting to develop valuation models for the measurement of the fair value of the Company's investments. 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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

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 is only 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 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 28 February 2026, 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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. 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
<p>Discount rate</p>	<p>Determined discount rates Solar projects range between 10.27% and 12.08% (2025: 11.13% and 13.01%).</p> <p>Wind projects range between 11.27% and 14.49% (2025: 11.68% and 14.88%).</p> <p>Preference share assets range between 9.97% and 11.63% (2025: 10.57% and 14.68%).</p> <p>Preference share liabilities range between 9.97% and 11.63% (2025: 10.57% and 14.68%).</p> <p>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.</p> <p>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.</p> <p>Specific risk premiums</p> <ul style="list-style-type: none"> ▪ The long-term dependence on Eskom has been factored as a minor specific risk were added to the discount rate; and ▪ Increased specific risk premiums where there might be identified risks to performance of a specific asset.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

Assumptions	Ranges
Cash flows	<p>Investee companies</p> <p>Investee entities make distributions from free cash flow available to equity after the following was considered:</p> <ul style="list-style-type: none"> ▪ 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; and ▪ Liquidity requirements were factored in through a liquidity reserve account. <p>The result of the expected cash flows will be received through expected dividends.</p> <p>Preference share structures</p> <p>Dividends through accrued interest as well as repayment of principal values.</p> <p>A and A1 preference shares have principal values and accrue interest that are settled bi-annually. The principal settlements are pre-determined over the remaining period of the agreements.</p> <p>B preference shares are entitled to a fix 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.</p> <p>C preference shares are repaid through a cash sweep after settling the A, A1 and B preference shares.</p>
Discount period	<p>Remaining term of the 20-year PPA.</p> <p>The discount period relates to the investment period of the PPA.</p>

N/A

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

Assumptions		Ranges
CPI forecast	<p>Inflation is used to determine the price differences for revenue as well as expenses related to the different operating assets.</p> <p>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.</p> <p>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.</p>	<p>The South African CPI ranges between 2.88% and 4.85% (2025: 4.02% and 4.61%).</p> <p>The USD inflation ranges between 1.15% and 2.32% (2025: 2.21% and 2.71%).</p> <p>The Euro inflation ranges between 1.98% and 2.91% (2025: 2.71%).</p>
Jibar rate forecast	<p>The Jibar curve is used to determine the expected spot interest rates for debt instruments over the forecasted period.</p> <p>The curve was interpolated in the prevailing Jibar rates at the valuation date and projected using the swap curve over the longer dated periods.</p>	<p>The Jibar rate ranges between 6.04% and 9.02% (2025: 7.37% and 11.48%).</p>
Exchange rates	<p>The Euro and USD were utilised for foreign currency expenditure based on the futures traded for foreign currencies.</p> <p>The Euro and USD exchange rates were derived at using the five-year forward forex curves by forecasts presented by Eikon.</p>	<p>The USD exchange rate ranges between 15.92 and 20.51 (2025: 18.66 and 24.67).</p> <p>The Euro exchange rate ranges between 18.80 and 25.24 (2025: 219.43 and 27.36).</p>

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

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

	Opening balance R	Gains/(losses) in profit or loss R	Total R
2026			
Mahube Capital Fund 1	574 426 392	(24 450 096)	549 976 296
Total	574 426 392	(24 450 096)	549 976 296
2025			
Mahube Capital Fund 1	545 834 045	28 592 347	574 426 392
Mahube Asset Management	105 000	(105 000)	–
Total	545 939 045	28 487 347	574 426 392

The change in gains or losses (net gain) 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:

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

4. FINANCIAL ASSETS *(continued)*

	Fair value at 28 February 2026	Discount rate +1%	Discount rate -1%	CPI +1%	CPI -1%	Exchange rate +5%*	Exchange rate -5%*	Jibar +1%	Jibar -1%
Mahube Infrastructure Limited									
Financial assets									
Mahube Capital Fund 1 shares	549 976 296	(31 872 622)	33 862 822	25 669 977	(24 767 328)	(15 937 785)	15 940 203	(166 177)	399 763
Mahube Capital Fund 1									
Financial assets									
Ordinary shares Renewable Energy G	466 845 022	(17 887 093)	18 980 050	15 892 155	(15 314 497)	(6 779 037)	6 779 362	(2 304 228)	2 304 150
A pref SARGE	49 671 686	(1 650 316)	1 746 249	3 335 264	(3 100 997)	-	-	-	-
B pref SARGE	25 795 251	(1 233 930)	1 316 016	112 116	(166 759)	(1 712 821)	1 712 821	78 141	(78 034)
C pref Mahube Infrastructure Investments 1	132 783 743	(7 323 360)	7 842 294	4 455 282	(4 367 047)	(6 105 362)	6 107 241	1 052 406	(880 125)
Ordinary shares Mahube Infrastructure Investment 1	12 983 798	(728 790)	786 760	(93 482)	96 267	330 634	(326 956)	1 028 523	(904 387)
Financial liabilities									
A pref	92 724 643	(1 452 103)	1 494 300	(1 502)	1 221	(14 472)	14 516	1 238 866	(1 192 159)
B pref	48 113 760	(2 325 819)	2 483 912	1 876 661	(1 819 248)	(1 326 093)	1 326 264	(231 361)	245 931
Mahube Infrastructure Investment 1									
Financial assets									
A preference shares	129 766 762	(5 245 232)	5 582 845	29 514	(30 461)	(125 246)	124 138	6 303 379	(5 667 472)
A1 preference shares	117 969 784	(4 768 392)	5 075 314	26 831	(27 692)	(113 860)	112 853	5 730 345	(5 152 247)
B preference shares	9 700 348	(708 561)	771 469	4 859 068	(4 755 965)	(6 361 222)	6 367 348	(7 763 772)	6 960 904
Financial liabilities									
A pref	94 980 712	(1 746 368)	1 811 456	(8 313)	7 461	(55 554)	53 772	2 056 288	(1 963 297)
B pref	16 747 499	(923 667)	989 118	561 927	(550 799)	(770 046)	770 283	132 736	(111 007)
C pref	132 783 743	(7 323 360)	7 842 294	4 455 282	(4 367 047)	(6 105 362)	6 107 241	1 052 406	(880 125)

* The exchange rates considered is the EURO and US Dollar.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Trade receivables	61 475	–
Other receivables – dividend receivable	1 676 556	8 000 000
Other receivables – loan to Mahube Infrastructure Investment 1	–	845 578
Total trade and other receivables	1 738 031	8 845 578

The exposure to credit risk on trade and other receivables is limited. None of the trade and other receivables has been subject to a significant increase on credit risk.

The amounts are all due from related inter-group entities.

6. STATED CAPITAL

Authorised

6 000 000 000 ordinary no par value shares.

	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Issued and fully paid		
55 151 000 no par value shares, net of share issue cost	545 851 762	545 851 762

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

7. OPERATING EXPENSES

Total operating expenses consist of the following:

	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Accounting fees	58 121	171 086
Audit fees	200 100	179 709
Circulars and publications	657 209	609 580
Depreciation	21 725	18 052
Non-Executive Directors' fees	1 852 599	1 352 904
Employee costs	10 716 281	9 343 222
JSE annual fees	141 543	141 122
Insurance	187 206	181 307
Entertainment	55 658	162 647
Travel and accommodation	88 556	317 430
Other expenses	549 945	314 222
Professional fees	2 522 791	1 686 006
Rental expense for short-term lease of office property	738 093	1 067 246
Secretarial fees	417 964	411 249
Transaction costs	1 926 782	–
Total	20 134 573	15 955 782

8. CASH GENERATED FROM OPERATIONS

	2026 R	2025 R
Profit before taxation	(21 173 416)	33 810 929
Adjustments for:		
Depreciation	21 725	18 052
Interest income – other	(6 839)	(213 854)
Interest income – cash and cash equivalent	(734 010)	(42 324)
Mahube Asset Management dis-investment	–	23 189
Fair value adjustments (refer note 4)	24 450 096	(28 510 533)
Changes in working capital:		
Trade and other receivables	7 107 546	18 380 045
Trade and other payables	1 817 893	(389 046)
	11 482 995	23 076 458

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

9. EARNINGS PER SHARE

	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Basic(loss)/earnings	(38.46)	61.26

Basic loss per share is based on a loss of R21 208 902 (2025: earnings of R33 784 857) and weighted average number of ordinary shares of 55 151 000 (2025: 55 151 000).

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

10. RELATED PARTIES

Relationships		
Subsidiary	Mahube Capital Fund 1	
Subsidiary of Mahube Capital Fund 1	Mahube Infrastructure Investment 1	
Mahube Capital Fund 1 holds 33.04% interest	Renewable Energy G	
	Reviewed 28 February 2026 R	Audited 28 February 2025 R
Related party balances		
Financial assets at fair value through profit or loss		
Mahube Capital Fund 1	549 976 296	574 426 392
Amounts included in trade and other receivables regarding related parties		
Mahube Capital Fund 1* dividend receivable	1 676 556	8 000 000
Mahube Infrastructure Investment 1	–	845 578
Related party transactions		
Dividends received from related parties		
Mahube Capital Fund 1	22 716 958	21 000 000
Investment in Mahube Capital Fund 1		
Net (loss)/gain from financial assets at fair value through profit or loss	(24 450 096)	28 510 533

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.

NOTES TO THE CONDENSED FINANCIAL RESULTS *(continued)*

for the year ended 28 February 2026

11. GOING CONCERN

The Financial Statements 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 about the prospects and our ability as well as our underlying investee companies, and as a result to continue to operate as a going concern in the foreseeable future.

12. SUBSEQUENT EVENTS

As previously reported in the interim results, one of the investee companies in which a Mahube subsidiary holds preference shares was unable to meet its contractual preference share redemption obligations. This arose as a result of investment income generated during the period being lower than the forecast amounts that had informed the agreed repayment profile. Consequently, the Mahube subsidiary received lower-than-anticipated cash inflows in respect of the preference shares it holds.

As a result, the Mahube subsidiary was, in turn, unable to meet its own contractual redemption obligations relating to the preference shares it had issued. In terms of the applicable agreements, the subsidiary company had a six-month period within which to remedy the breach. Subsequent to year-end, the subsidiary company was able to repay a portion of the outstanding redemption amount, although the full obligation remains unsettled.

The Board continues to closely monitor the matter and is actively engaging with the relevant stakeholders to facilitate an appropriate and timely resolution.

Except for the matter outlined above, the Board is not aware of any material events occurring between the reporting date and the date of this report that would have a material effect on the financial position of the Company as reflected in these condensed financial statements.

On behalf of the Board

P Lewis CA(SA)
Financial Director

29 May 2026

Johannesburg

All signatures have been removed to protect the security and privacy of the signatories.

BOARD OF DIRECTORS

EXECUTIVE MANAGEMENT

Gontse Moseneke (45)

Chief Executive Officer

Appointed: 1 July 2020

Petro Lewis (44)

Financial Director

Social and Ethics Committee

Appointed: 1 July 2020

INDEPENDENT NON-EXECUTIVE DIRECTORS

Martin Kuscus (70)

Nomination Committee/Remuneration Committee/Social and Ethics Committee

Independent Non-Executive Chairperson

Appointed: 13 March 2023

Sisanda Tuku (47)

Nomination Committee/Remuneration Committee/Audit and Risk Committee/Investment Committee

Appointed: 21 November 2016

Mamoso May (45)

Nomination Committee/Remuneration Committee/Audit and Risk Committee/Investment Committee

Appointed: 21 October 2022

Marion Shikwinya (44)

Audit and Risk Committee/Social and Ethics Committee/Investment Committee

Appointed: 21 October 2022

CORPORATE INFORMATION

Country of incorporation and domicile

South Africa

Directors

G Moseneke (Chief Executive Officer)

P Lewis (Financial Director)

M Kuscus* (Chairperson)

S Tuku*

M May*

M Shikwinya*

* Independent Non-Executive

Registered office

The Business Exchange

4th Floor

96 Rivonia Road

Sandton

2196

Sponsor

Questco Corporate Advisory (Pty) Ltd

Bankers

FirstRand Bank Ltd

Auditors

BDO South Africa Incorporated

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Rosebank Towers

15 Biermann Avenue, Rosebank

Johannesburg

2196

Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd

Co-Work @ Midstream, Private Office 28

Midlands Office Park West

Mount Quray Street

Midlands Estate

Midstream

1692

Company registration number

2015/115237/06

Tax reference number

9473/844/17/4

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