INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Mahube Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahube Infrastructure Limited ("the company") set out on pages 84 to 112, which comprise the statement of financial position as at 28 February 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mahube Infrastructure Limited as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Overall materiality	R8 478 017, which represents 1.5% of total assets. The percentage applied falls within the range of percentages generally used where total assets is the applicable benchmark.
Rationale for benchmark applied	Total assets has been identified as an appropriate benchmark as the assets influence the income-earning ability of the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Valuation of the financial assets through profit or loss	
As disclosed in note 4 to the financial statements, the company holds an investment in Mahube Capital Fund RF 1 (Pty) Ltd. ("Capital Fund"). The valuation of Capital Fund is derived from the valuations of its underlying investments. The value of the Capital Fund investment at year end amounted to R549,98 million (2025: R574,43 million). Management uses discounted cash flow models in determining the fair value of the financial assets in the underlying entities to perform the valuation models for all the investments. The value of the investment in Capital Fund is directly impacted by the assumptions, estimates and judgements applied in the valuations of the investments held by Capital Fund, such as the forecasted cashflows, growth rates and the discount rates used. The valuation of the Capital Fund investment is considered a matter of most significance to the current year audit, due to the significance of the amount to the financial statements, as well as the significant level of assumptions, estimates and judgment applied by management.	In considering the appropriateness of management's judgement and estimates used in determining the value of the financial assets, we performed the following audit procedures: • We held discussions with management to obtain an understanding (including the design and implementation of relevant controls) of the process applied to determine the value of the financial asset and to assess such process against the requirements of IFRS Accounting Standards; • We assessed the valuation model methodology, being a discounted cash flow model, against generally accepted valuation methodology, and assessed the consistency of the model used in the current year with the prior year. We did not note any inconsistencies in this regard; • We tested the mathematical accuracy of the financial forecast model used by management to calculate the cash flows attributable to the holding of the financial asset; • We assessed the elements that form part of the discount rate (the swap curve, equity rate risk premium (stage of life) and specific risk premium) that is used by management for reasonability by independently recalculating the range of acceptable discount rates using the latest available market data. Based on the results of our assessment, we accepted the discount rate applied by management as reasonable; • We compared the forecasted revenue base and future growth during the remainder of the power purchase agreement ("PPA") for each of the project companies, to assess whether it is in line with current market indicators, including the price index. We found that the revenue growth applied fell within reasonable ranges of our expectations; • We performed sensitivity analysis to assess the impact on the valuation, should the key assumptions change. Key assumptions include CPI, JIBAR, risk-free rate, exchange rates and expected dividend cashflow; and • We evaluated the adequacy of disclosures in the financial statements against the requirements of IFRS Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Mahube Infrastructure Limited Integrated Annual Report 2026”, which includes the Directors’ Report, the Audit and Risk Committee’s Report and the Company Secretary’s Certification as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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.

In preparing the financial statements, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Mahube Infrastructure Limited for six years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

For the year ended 28 February 2026, the audit fees paid or payable to BDO South Africa Incorporated for Mahube Infrastructure Limited's financial statements amounted to R174 000 (excluding VAT). Additionally, for the same period, fees paid or payable to BDO South Africa Incorporated for the audits of the unconsolidated investees were R1 571 000 (excluding VAT).

BDO South Africa Incorporated
Registered Auditors
EFG Dreyer
Director
Registered Auditor

30 June 2026

Wanderers Office Park
52 Corlett Drive
Illovo, 2196