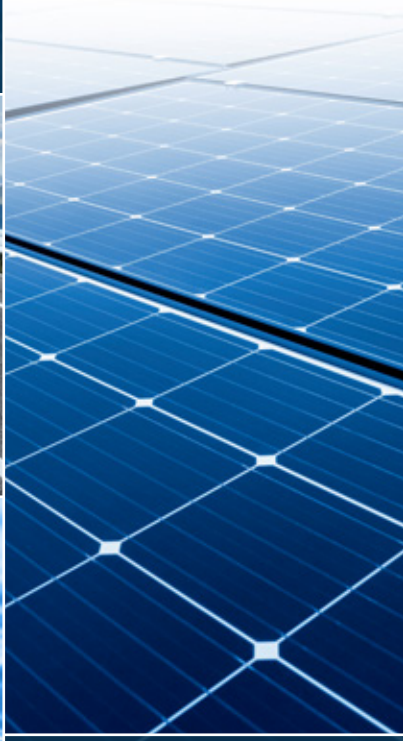
Mahube Infrastructure Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2015/115237/06)
ISIN: ZAE000290763 JSE code: MHB ("Mahube" or "the Company")

MAHUBE



2026

BUILDING
COMMUNITY WEALTH

SUMMARISED FINANCIAL STATEMENTS

for the year ended
28 February 2026
Notice of Annual General
Meeting and Form of Proxy

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Mahube's shareholders are advised that this report contains the Summarised Financial Statements which have been extracted from the audited Financial Statements for the year ended 28 February 2026.

The audited Financial Statements have been prepared internally by the Financial Director, Mrs P Lewis CA(SA), and approved by the Board.

A full printed copy of Mahube's Audited Financial Statements for the year ended 28 February 2026 may be requested and obtained in person, at no charge, at the business office of Mahube, The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, 2196, during office hours or is available on Mahube's website at www.mahube.africa.

SUMMARISED STATEMENT OF FINANCIAL POSITION

as at 28 February 2026

	Notes	2026 R	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	**16 363 880**	545 851 762
Retained income		**545 851 762**	45 845 432
Liabilities			
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

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 28 February 2026

	Notes	2026 R	2025 R
Dividends received		**22 716 958**	21 000 000
Net gain from financial assets at fair value through profit or loss		**(24 450 096)**	28 510 533
Interest income		**694 294**	256 178
Revenue from investments		**(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 earnings per share (cents)	8	**(38.46)**	61.26

SUMMARISED 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	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	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	**545 851 762**	**16 363 880**	**562 215 642**

SUMMARISED STATEMENT OF CASH FLOWS

for the year ended 28 February 2026

	2026 R	2025 R
Cash flows generated by/(used in) in operating activities		
Cash generated from operations	**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/(used) 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 SUMMARISED FINANCIAL RESULTS

for the year ended 28 February 2026

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

BASIS OF PREPARATION

The audited Financial Statements from which the summarised Financial Statements were extracted have been prepared on the going concern basis in accordance with, and in compliance 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.

These summarised Financial Statements have been prepared on the historic cost convention, other than for investments subsequently measured at fair value through profit and loss. The Financial Statements are presented in Rand, which is the Company's functional and presentation currency.

ACCOUNTING POLICIES

The accounting policies and methods of computation applied in preparing these summarised financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the 2025 financial statements.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of summarised financial statements in conformity with IFRS Accounting Standards 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 in applying accounting policies

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

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

1.1.1 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.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

1.1.1 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.

1.1.2 Key sources of significant judgement applied

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 ("**REIPPP Programme**") with 20-year power purchase agreements ("**PPA**") with Eskom Holdings SOC Limited ("**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.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

1.1.2 Key sources of significant judgement applied (continued)

Investment entity exemption

Management applied our judgement in terms of IFRS 10 and came to the conclusion that Mahube does meet 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.

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.
- 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'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.
- The performance of Mahube Capital Fund 1's investments are measured and evaluated on a fair value basis.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

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

1.1.2 Key sources of significant judgement applied (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 are 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 shall be exempt from consolidation or equity accounting in terms of amendments to IFRS 10 and IAS 28 and shall measure an investment in a subsidiary at fair value through profit or loss.

2. PREPARATION

The audited Financial Statements from which the summarised Financial Statements have been extracted have been prepared by the Finance Director, P Lewis CA(SA), and approved by the Board.

The audited Financial Statements were audited by the Company's external auditor, BDO South Africa Incorporated. A copy of their unmodified audit opinion is available from the Company's registered office and can be sent by email, upon request. Any reference to future financial performance included in this report, has not been reviewed or reported on by the external auditor. The auditor's report does not necessarily report on all the information contained in this report. Shareholders are therefore advised that in order to get a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report together with the accompanying financial information from the Company's registered office and/or website.

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:

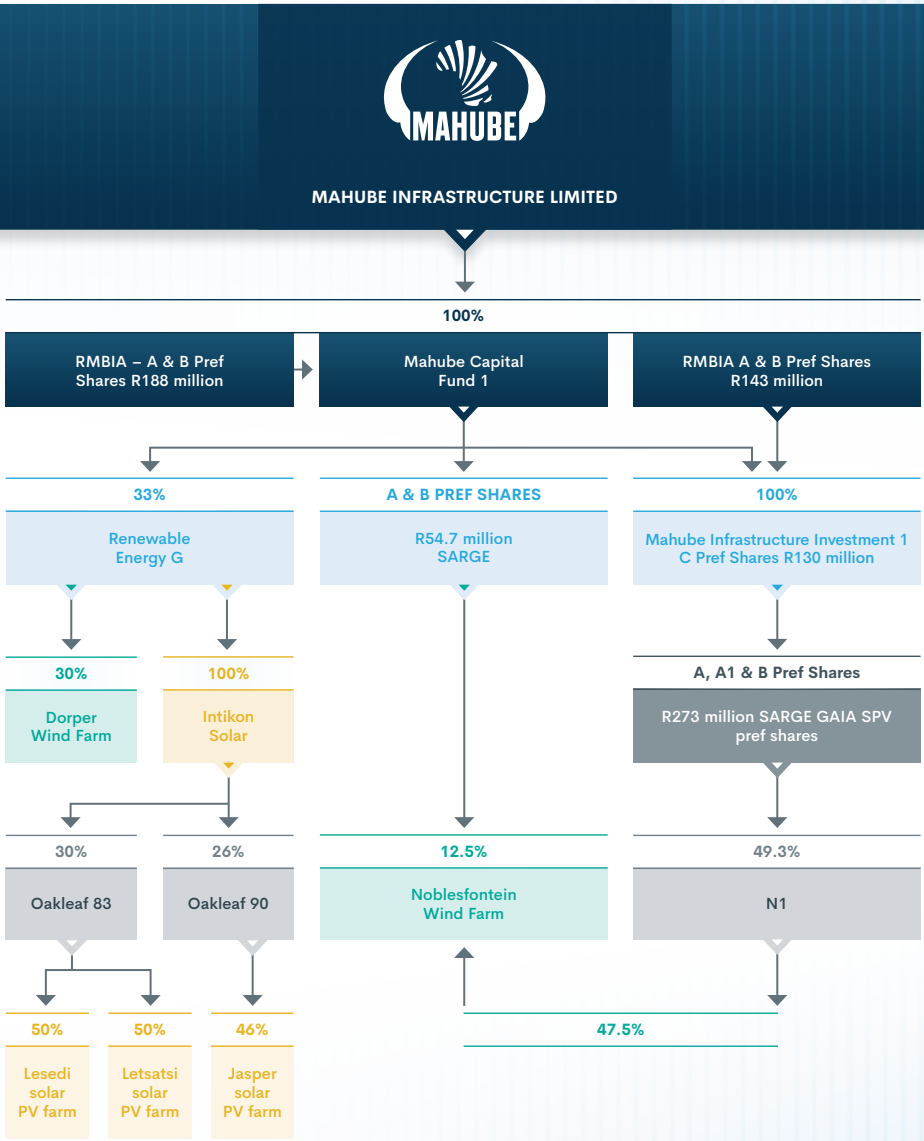
Standard/ interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
IAS 21: *The Effects of Changes in Foreign Exchange Rates* (Amendment – Lack of Exchangeability)	On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee (the Committee) about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice. The Committee recommended that the IASB develop narrow-scope amendments to IAS 21 to address this issue. After further deliberations, the IASB issued an exposure draft of the proposed amendments to IAS 21 in April 2021 and the final amendments were issued in August 2023. The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	1 January 2025	These amendments had no effect on the financial statements of the Company.

4. FINANCIAL ASSETS

	2026 R	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		
▪ 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 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. ▪ Payments were received in the current year and subsequent to year-end and management does not expect any losses from non-performance in terms of the loan agreement. ▪ No expected credit losses were provided for the balance. As per our assessment of the future expected cash flows the balance is recoverable together with the fact that the security in place will be sufficient to cover the balance should there be a default event. There was no change in the credit risk related to this balance.	–	561 746
	549 976 296	574 988 138

4. FINANCIAL ASSETS *(continued)*

Investment structure



4. 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		Fair value 2026	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.*

4. FINANCIAL ASSETS *(continued)*

Mahube Capital Fund 1 – Investment in Mahube Infrastructure Investment 1

Description	Fair value 2026	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 against Noblesfontein Wind Farm.

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.

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.

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
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 predicable levels of energy generation. **Specific risk premiums** ▪ 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.	**Determined discount rates** Solar projects range between 10.27% and 12.08% (2025: 11.13% and 13.01%). Wind projects range between 11.27% and 14.49% (2025: 11.68% and 14.88%). Preference share assets range between 9.97% and 11.63% (2025: 10.57% and 14.68%). Preference share liabilities range between 9.97% and 11.63% (2025: 10.57% and 14.68%). **Swap curve** The swap curve ranges between 6.77% and 8.77% (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 0.50% (2025: 0.25%). ▪ The specific risk premium of the wind farms was increased due to some temporary generation challenges experienced. Added a risk premium of between 1% and 2% (2025: 2%).

4. 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; and ▪ 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 are settled bi-annually. The principal settlements are pre-determined over the remaining period of the agreements. 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. C preference shares are repaid through a cash sweep after settling the A, A1 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 eight and nine years.

4. FINANCIAL ASSETS *(continued)*

Assumptions		Ranges
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 2.88% and 4.85% (2025: 4.02% and 4.61%). The USD inflation ranges between 1.15% and 2.32% (2025: 2.21% to 2.71%). The Euro inflation ranges between 1.98% and 2.91% (2025: 2.71%).
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 6.04% and 9.02% (2025: 7.37% to 11.48%).
Exchange rate	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 at using the five year forward forex curves by forecasts presented by Eikon.	The USD exchange rate ranges between 15.92 and 20.51 (2025: 18.66 to 24.67). The Euro exchange rate ranges between 18.80 and 25.24 (2025: 219.43 to 27.36).

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:

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									
Ordinary shares Mahube Capital Fund 1	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	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	12 924 939	(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									
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)

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of the following:

	28 February 2026 R	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.

	28 February 2026 R	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

7. OPERATING EXPENSES

Total operating expenses consist of the following:

	28 February 2026 R	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 (month-to-month)	**738 093**	1 067 246
Secretarial fees	**417 964**	411 249
Transaction costs	**1 926 782**	–
Total	**20 134 573**	15 955 782

8. EARNINGS PER SHARE

	28 February 2026 R	28 February 2025 R
Basic earnings	**(38.46)**	61.26

Basic earnings per share is based on 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.

9. 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**

	2026 R	2025 R
Related party balances		
Financial assets at fair value through profit or loss		
Mahube Capital Fund 1	**549 976 269**	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.

10. 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.

11. 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 interim results.

On behalf of the Board

P Lewis CA(SA)
Financial Director

30 June 2026

Johannesburg

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

BOARD OF DIRECTORS

as at 28 February 2026

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

REMUNERATION COMMITTEE REPORT

PART ONE: BACKGROUND STATEMENT WITH FEEDBACK FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE

As Chairman of the Remuneration Committee ("**Remco**") of Mahube, I am pleased to present to the shareholders our annual remuneration report, setting out the Remco's activities during the 2026 financial year (FY2026) and our focus areas going forward.

This report consists of three parts:
Part One: This background statement.
Part Two: An overview of the main provisions of the remuneration policy.
Part Three: The implementation report for the 2026 financial year.

The remuneration policy (Part Two) and the remuneration implementation report (Part Three) will be tabled for shareholder approval at the Company's forthcoming AGM. The Board of Directors commit to take measures in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, which measures will provide for taking steps in good faith and with best reasonable effort to:

- engage the dissenting shareholders to ascertain the reasons for their lack of support; and
- seek appropriate and lawful means to address legitimate and reasonable objections and concerns raised, which may include amending the remuneration policy, or clarifying and adjusting remuneration governance and/or processes.

Committee composition and meeting attendance

Number of meetings 3 – 100% ATTENDANCE

During the period under review and up to the date of this report the Committee comprised the following members, who are all Independent.

Non-Executive Directors:

- Mamoso May (Chairperson)
- Sisanda Tuku (Member)
- Martin Kuscus (Member)

The Board is satisfied that the members of the Committee have the necessary skills and experience to enable the Committee to fulfil its duties. An overview of the Directors' qualifications and experience appear in the Integrated Annual Report.

In line with the recommended practices of King IV™, the Chairperson of the Board of Directors is a member of the Committee but is not its chairperson. The CEO and the FD attend the meetings of the Committee as standing invitees but recuse themselves from the meeting before any decisions are made pertaining to their remuneration, including incentives.

Role and responsibilities

The Committee is responsible for overseeing the governance of remuneration matters. It is specifically responsible for ensuring that the Company remunerates its Executive Directors fairly and responsibly, and that the remuneration policies in place serve the Company's long-term interests. In discharging its responsibility, the Committee reviews the remuneration policy and its implementation on an annual basis. The remuneration policy and implementation report are outlined in the remuneration report.

PART ONE: BACKGROUND STATEMENT WITH FEEDBACK FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE *(continued)*

Role and responsibilities *(continued)*

The Committee operates under terms of reference that are aligned with the recommendations of King IV™ and are reviewed on a regular basis. In addition to the above, the Committee's duties and responsibilities include:

- Ensuring, in consultation with the Nomination Committee, that formal succession plans for the Board of Directors, the CEO and the FD are in place;
- Reviewing other remuneration-related matters, as the Board of Directors may direct from time to time;
- Ensuring that the Directors and Executives are fairly and responsibly remunerated and that the disclosure in respect thereof is accurate and transparent. The Committee does this by overseeing the implementation of remuneration policies in relation to the Executive Directors and the Non-Executive Directors, reviewing the outcomes of the implementation of these policies and evaluating whether they promote the achievement of the Company's strategic objectives and encourage high individual performance. Where circumstances necessitate, the Committee recommends to the Board of Directors appropriate improvements in the remuneration structure; and
- Considering the results of the CEO and the FD evaluations in determination of bonus awards.

FY2026 focus areas

- Reviewed the Committee's terms of reference;
- Considered incentive awards to staff and Executive Directors;
- Reviewed Executive Directors' and other staff remuneration increases; and
- Assessed the proposed revisions to fees payable to the Non-Executive Directors prior to recommending to the Board of Directors and then to shareholders for approval.

In its assessment of the proposed revisions to the remuneration to be payable to Non-Executive Directors, the Committee considered the proposed new fee structure against national survey benchmarks together with affordability to the Group.

In April 2025, Remco engaged Khokhela Remuneration Advisors (Pty) Ltd to provide guidance on aligning remuneration and related HR policies and the implementation thereof with best practice and Mahube's strategy and culture.

The following areas were focused on during the period:

- Revision of the remuneration policy;
- Considered the human capital requirements of the Company;
- Drafting of employment contracts for all employees;
- Updating of role profiles for all positions;
- Job grading and benchmarking exercise for all positions;
- Review of Human Resource policies and procedures;
- Conducting of a climate survey; and
- Design of a succession plan.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

PART ONE: BACKGROUND STATEMENT WITH FEEDBACK FROM THE CHAIRPERSON OF THE REMUNERATION COMMITTEE *(continued)*

Voting results and shareholder engagement

At the Company's AGM that convened on 17 September 2025 (the "**2025 AGM**"), the Company's remuneration report was presented and voted on in sections, namely:
Remuneration policy – voted against by 50.91% (2024 AGM: 43.07%) of the Company's shareholders who voted.
Remuneration implementation report – voted against by 50.92% (2024 AGM: 43.07%) of the Company's shareholders who voted.

The dissenting votes on both resolutions exceeded 25%. Even though the resolutions were advisory and do not have binding legal implications on the Company, the Board of Directors fittingly tasked the Remco Chair together with management to engage the dissenting shareholders post the 2025 AGM to understand the reasons for their lack of support on the two resolutions. The Committee took the following actions to address the concerns previously communicated by the shareholders:

Shareholder concerns	**Mahube's action taken or response to feedback**
There is no visible link between the strategy of the Company and the remuneration policy. Key performance indicators for Executive Directors need to be: ▪ linked to the Company's strategy; ▪ measurable with an on-target indicator and a stretch indicator; and ▪ disclosed to shareholders.	▪ KPIs were set for the Executives for the FY2026 year; ▪ KPIs were set for the Executives for the FY2027 year; ▪ These KPIs were reviewed and approved by the Remuneration Committee; and ▪ The KPIs will be disclosed to shareholders.
Retention mechanisms not in place for employees in the form of a Short-Term Incentive Plan ("**STIP**") and Long-Term Incentive Plan ("**LTIP**").	▪ A STIP was implemented in FY2025 and revised in FY2026.

Planned FY2027 focus areas

- Enhance and implement improved STIP;
- Consider the design of a non-dilutive LTIP;
- Development of clear measurable KPIs for the Executive Directors linked to the strategy, including stretch targets;
- Conducting of a climate survey;
- Monitor the implementation of the succession plan; and
- Overseeing of the development of a resource plan in line with the approved Board strategy.

PART TWO: REMUNERATION POLICY

Overview of the main provisions of the remuneration policy

A copy of the full remuneration policy is available on request from the Company Secretary and for inspection at the Company's registered offices or available on the Company's website (www.mahube.africa).

Below is an overview of the main provisions of the remuneration policy, as applicable to the Executive Directors and on a high level, all employees.

Remuneration philosophy

The Board has delegated the Committee to review the Company's remuneration policy. The remuneration policy must be formulated with Mahube's key objectives in mind. For the Company to achieve its strategic intent, it requires experienced and skilled personnel. The Company needs to ensure they can attract and retain and incentivise employees who will work diligently to deliver on achieving the Company strategy. This requires the Committee to ensure that all of Mahube's remuneration and reward offerings are commercially sound, market competitive and at all times adhere to all legal and regulatory prescripts.

The Committee assists the Board of Directors by applying a remuneration strategy that ensures a balance in attracting, motivating, rewarding, and retaining key personnel through competitive remuneration practices, while creating shareholder value. In determining remuneration, the Committee considers the financial performance of the Company, operational requirements and future plans of the Company, as well as the interests of the shareholders.

Fundamental principles

The Committee focuses on ensuring that the Company's remuneration policy and framework is appropriate and relevant based on key principles including:

- to align to the Company's business strategy;
- to support the human capital strategy of the business of the Company;
- to appropriately remunerate employees for the services they render to the Company;
- to encourage and promote a high-performance culture;
- to remain flexible and adaptable to business requirements in a dynamic market environment;
- to meet and comply with applicable legislative requirements and best practice;
- to manage risk and adhere to corporate governance prescripts; and
- to achieve a fair, transparent, equitable and responsible remuneration framework.

Remuneration practices

Mahube's remuneration practices include the following procedures:

- benchmark remuneration packages against the market;
- provide an appropriate level of transparency;
- annually conduct performance assessments for the Executive Directors;
- the annual adjustment will be guided by, amongst some factors, the general price inflation, the Company's retention strategies, the financial performance of the Company relative to its peers, projected growth, and industry average increase surveys, which are taken into consideration when assessing recommended increases; and
- the Committee is afforded the requisite independence on matters of remuneration governance.

PART TWO: REMUNERATION POLICY *(continued)*

Remuneration philosophy *(continued)*

Elements of pay

The Company strives towards an integrated approach to rewarding its employees based on the following principles:

Remuneration element	**Eligibility**	Purpose
Total Guaranteed Package ("**TGP**")	All permanent employees	To attract and retain the right talent. This "pays" for the overall job requirements, accountability, complexity, and diversity of task required
Short-term Incentive Plan ("**STIP**")	All permanent employees	To motivate and reward performance that contributes to annual business plan. "Achieves results and ensures successful execution of the strategy".

Total Guaranteed Package

Total Guaranteed Package, i.e. base salary of each employee is benchmarked against the 50th percentile of the national market. When benchmarking the Total Guaranteed Packages for Executive Directors, companies of a comparable size, scope and business complexity are used.

Short-term incentive

STIs, which can be earned by Executive Directors and other staff are calculated with reference to their Total Guaranteed Package. The amount of an employee's STI payable each year, if any, is informed by:

- Financial performance by the Company based on financial measures and targets agreed annually in advance by the Remco; and
- Outperformance against key performance indicators (both financial and non-financial).

The following formula is used for the calculation of the STI:

Operating profit
= Revenue from investments
- Operating expenses

Where Revenue from investments
= Dividends received
+ Interest income

Details of the Executive Directors' remuneration for the year under review is provided in the implementation report on page 35.

Employment of Executive Directors

Executive Directors are full-time employees of the Company and, as such, are subject to, amongst others, the Company's standard conditions of service, with a notice period that does not exceed three months. Unless otherwise stated there are no fixed terms of employment.

Approval of the Remuneration Policy

Shareholders are requested to cast an ordinary resolution vote on Part Two: The remuneration policy at the Company's AGM.

PART TWO: REMUNERATION POLICY *(continued)*

Remuneration of Non-Executive Directors, including policies and benefits

Terms of service

The Board, through the Nomination Committee, proposes the election and re-election of Non-Executive Directors to shareholders. No Director is appointed for an indefinite period and accordingly, in terms of the provisions of the Company's memorandum of incorporation, one-third of the Non-Executive Directors retire by rotation each year at the Company's AGM.

Basis of remuneration

In terms of the Companies Act, fees for Non-Executive Directors for their services as Directors must be put to shareholders for approval by special resolution. At the AGM held on 17 September 2025, the resolution relating to Non-Executive Directors' remuneration was presented to shareholders and approved by 100% of shareholders present and voting.

The following pertains to Non-Executive Directors' fees:

- Non-Executive Directors' fees will be tabled for shareholder approval on an annual basis at the Company's AGM;
- Board retainer fees, as well as fees for attendance of Board and Committee meetings are paid quarterly and in arrears;
- Non-Executive Directors are remunerated per meeting attended, in accordance with the attendance fees for scheduled meetings as approved by shareholders at the AGM;
- Attendance of ad hoc or special purpose committee meetings as appointed by the Board shall be rewarded on the basis applicable to an existing committee, whose purpose must closely relate to that of the particular purpose or ad hoc committee;
- Fees for special assignment of one or more tasked members of the Board or of any Committee, which may also include travel locally and abroad, are to be agreed upfront with the Chairperson of the Board;
- Travel, fares and reasonable subsistence shall be in line with the Company's relevant policies; and
- Non-Executive Directors and members of the Committee complete detailed self-evaluations, which are collated and tabled at the Board.

Non-Executive Directors' fees resolutions

The resolutions relating to the fees of Mahube Non-Executive Directors for the 12-month period commencing on 22 September 2026 can be found in Mahube's notice of the AGM.

PART THREE: IMPLEMENTATION REPORT

During the financial year under review, the Executive Directors' key performance indicators ("**KPIs**") were deliberately weighted towards strengthening internal processes, enhancing organisational alignment, and advancing the implementation of key policies and governance frameworks. This focus was aimed at ensuring that the Company is operationally sound, appropriately structured, and well-positioned to support sustainable growth.

This approach was adopted in the context of the ongoing transaction, during which the assessment and pursuit of proposed acquisitions were prudently placed on hold pending greater certainty regarding the transaction outcome.

The prioritisation of internal readiness and governance reflects a measured and responsible approach, positioning the Company to effectively pursue growth opportunities once the transaction outcome has been clarified.

Considering the above, the tables below provide the KPIs for the CEO and FD for the FY2026 as approved by the Board.

Chief Executive Officer

KPI	Target description	Weighting
Business growth	▪ finalise a framework in terms of which the Company can cooperate with third parties in pursuing growth objectives of mutual interest	5%
Staff management	▪ ensure committed and motivated staff across both the finance and administration division and the asset management division	5%
	▪ ensure staff voluntary turnover of not more than one person	3%
	▪ be a positive role model to the staff	2%
Corporate management	▪ manage the Company's assets prudently and diligently so that the Company may attain its target returns on each investment	16%
	▪ ensure the Company achieves financial performance (as measured by appropriate profit measure) per the approved budget	16%
	▪ ensure the Company disseminates good quality (timely, reasonably accurate and complete) financial and non-financial information about its business to the investment community	5%
	▪ finalise the alignment of remuneration and related human resources policies, as well as their implementation in accordance with best practice and the Company's strategy and culture	33%
Stakeholder management	Develop and maintain active and regular engagement with stakeholders including: ▪ bank funders and other providers of capital ▪ infrastructure developers, investors and operators ▪ the media ▪ the Directors of the Company ▪ the five largest shareholders of the Company	
	Establish and position the Company as a diligent investor in the infrastructure space	15%

PART THREE: IMPLEMENTATION REPORT *(continued)*

Financial Director

KPI	Target description	Weighting
Business growth	Provide such support as the CEO may request from time to time in finalising a framework in terms of which the Company can cooperate with third parties in pursuing growth objectives of mutual interest	5%
Corporate management	Provide support to the CEO to finalise the following alignment of remuneration and related human resources policies, as well as their implementation in accordance with best practice and the Company's strategy and culture	16.5%
Financial management	▪ cash flow management ▪ budget management ▪ cost management ▪ prudently and diligently manage the funding instruments issued by Company's subsidiaries so that the Company may realise its target returns from its investments	16.5%
Staff management, leadership behaviour and transformation in the finance and administration division	▪ build capacity in the finance and administration division, in accordance with the approved human resource plan and in compliance with the Company's diversity policy ▪ support the efforts to ensure committed and motivated staff in the finance and administration division ▪ ensure that any voluntary turnover by finance and administration staff is limited to no more than one person ▪ ensure adequate succession planning and mentoring in the finance and administration division	7%
Stakeholder management	Develop and maintain active and regular engagement with stakeholders, including: ▪ both external and internal auditors ▪ insurance brokers and underwriters ▪ bank funders and other providers of unlisted capital	5%
Financial reporting	Generate and disseminate good quality (timely, reasonably accurate and complete) information for the following purposes: ▪ internal financial management reporting ▪ external financial reporting	 15% 25%
Compliance management	▪ statutory/regulatory requirements, legal and reporting and presentation	5%
Risk management	▪ overall risk management of the Company	5%

Following confirmation of the transaction outcome, the Executive Directors' KPIs will be formally reviewed and realigned with the Board-approved strategy, incorporating clearly defined performance measures and appropriate stretch targets designed to drive enhanced shareholder value and support the Company's next phase of growth.

PART THREE: IMPLEMENTATION REPORT *(continued)*

Executive Director remuneration

Details of remuneration paid

The Company has followed the King IV™ recommendation and disclosed the single figure remuneration for the Executive Directors' remuneration for FY2026. The total remuneration outcomes for the FY2026 are reflected below.

	Annual total guaranteed package	Annual STI	Annual total remuneration received
Executive Director remuneration			
Executive			
Gontse Moseneke	**3 799 725**	**–**	**3 799 725**
Petro Lewis	**2 641 463**	**283 316***	**2 924 779**

* This amount relates to the FY2025 performance but was only paid out in FY2026.

EMPLOYEE REMUNERATION METRICS

In accordance with section 30A of the Companies Act, the Company discloses workforce remuneration metrics to provide stakeholders with insight into employee remuneration levels and pay distribution across the organisation.

For purposes of these disclosures, total remuneration comprises all remuneration and benefits earned during the reporting period, including:

- guaranteed remuneration;
- company contributions; and
- short-term incentive awards.

The remuneration metrics disclosed below have been calculated using remuneration earned by employees of the company during the reporting period.

The average remuneration has been determined by dividing the aggregate remuneration of all employees by the total number of employees.

The median remuneration represents the midpoint remuneration value when employee remuneration is ranked from lowest to highest.

The remuneration gap ratio has been calculated by comparing the average remuneration of employees comprising the highest-paid 5% of the workforce with the average remuneration of employees comprising the lowest-paid 5% of the workforce. Given the company's workforce of seven (7) employees, the highest-paid employee represents the top 5% employee group and the lowest-paid employee represents the bottom 5% employee group for purposes of calculating the remuneration gap ratio.

WORKFORCE REMUNERATION METRICS

	2026
Metric	
Highest-paid employee remuneration	**R3 799 725**
Lowest-paid employee remuneration	**R166 998**
Average employee remuneration	**R1 236 780**
Median employee remuneration	**R691 594**
Remuneration gap ratio	**23:1**

The Committee notes that the Company has a relatively small employee complement and that remuneration ratios may therefore fluctuate significantly as a result of changes affecting individual employees. Accordingly, the disclosed remuneration metrics should be considered together with the company's remuneration philosophy, organisational structure, employee responsibilities, experience levels, performance outcomes and market benchmarking practices.

The Board is satisfied that remuneration outcomes for the reporting period are aligned with the company's remuneration policy and support the attraction, retention and motivation of employees while remaining appropriate to the company's size, operational requirements and strategic objectives.

Non-Executive Director remuneration

There are no short-term incentives, long-term incentives nor pension benefits applicable to Non-Executive Directors.

Fees for FY2026

The actual fees paid to the Company's Non-Executive Directors during the period under review were as follows:

	FY2026
Non-Executive Director	
Mamoso May	**492 725**
Martin Kuscus	**464 000**
Marion Shikwinya	**417 975**
Sisanda Tuku	**477 899**
Total	**1 852 599**

PART THREE: IMPLEMENTATION REPORT *(continued)*

Proposed fees FY2026/FY2027

A special resolution in relation to the payment of the Non-Executive Directors' remuneration will be tabled to shareholders at the upcoming AGM. The fees proposed are tabled below: A 4% increase has been proposed for FY2026/FY2027 which will be effective from 1 December 2026.

Rand	**Proposed FY2026/ FY2027**	Current FY2025/ FY2026
Retainer		
Chairperson	**97 639**	91 369
Non-Executive Director	**97 639**	91 369
Attendance fees per meeting		
Board Chairperson	**32 921**	27 793
Board Non-Executive Director	**15 685**	15 228
Audit and Risk Committee Chairperson	**20 909**	20 300
Audit and Risk Committee Member	**15 685**	15 228
Nomination Committee Chairperson	**20 909**	20 300
Nomination Committee Member	**15 685**	15 228
Social and Ethics Committee Chairperson	**20 909**	20 300
Social and Ethics Committee Member	**15 685**	15 228
Remuneration Committee Chairperson	**20 909**	20 300
Remuneration Committee Member	**15 685**	15 228
Investment Committee Chairperson	**20 909**	20 300
Investment Committee Member	**15 685**	15 228
Special/Ad Hoc Committee Chairperson	**20 909**	20 300
Special/Ad Hoc Committee Member	**15 685**	15 228

An ordinary resolution in relation to Part Three of this report will be tabled to shareholders at the upcoming AGM.

Directors' shareholding in the ordinary share capital of the Company

The Directors held in aggregate indirect beneficial interest of 0.18% as at 30 June 2026 (2025: 0.18%) in the issued share capital of the Company being 55 151 000 shares.

Changes in Directors' and their associates' shareholding subsequent to the reporting date

The Committee and the Board are not aware of any changes in the Directors' and their associates' shareholding between the reporting date and the date of this report.

Mamoso May
Chairperson of the Remuneration Committee

30 June 2026

NOTICE OF ANNUAL GENERAL MEETING

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

In terms of section 62(3)(a) of the Companies Act 71 of 2008, as amended ("**the Companies Act**"), notice is hereby given to the shareholders of Mahube that the Annual General Meeting ("**AGM**") of shareholders of Mahube will be held at 10:00 on Tuesday, 22 September 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg, 2196, for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions set out in this notice of AGM ("**notice**"), as well as such other matters as may be required to be dealt with at the AGM in terms of the Companies Act.

SALIENT DATES

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 19 June 2026
Date of posting of this notice of AGM	Tuesday, 30 June 2026
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 8 September 2026
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 11 September 2026
Forms of proxy to be lodged at transfer secretaries by 10:00 on	Friday, 18 September 2026
AGM of the Company to be held at 10:00 on	Tuesday, 22 September 2026
Results of the AGM announced on SENS	Tuesday, 22 September 2026

Forms of proxy may be presented at any time prior to, or at, the AGM. If forms of proxy are directed to the Company's transfer secretaries these must be lodged by no later than 10:00 on Friday, 18 September 2026.

ACTION BY SHAREHOLDERS

Certificated shareholders or "own-name" registered dematerialised shareholders are entitled to attend, participate and vote at the AGM or any adjournment thereof or may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM or any adjournment thereof.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("**CSDP**") or broker of their intention to attend the AGM in order for such CSDP or broker to be able to issue them with the necessary authorisation letter to enable them to attend the AGM, or, alternatively, should the dematerialised shareholder not wish to attend the AGM, they should provide their CSDP or broker with their voting instructions.

For administrative purposes only, we request that forms of proxy be delivered to Mahube's transfer secretaries situated at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or be posted to Private Bag X9000, Saxonwold, 2132, South Africa, to be received by them by no later than 10:00 on Friday, 18 September 2026 (or 48 hours before any adjournments of the AGM, which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be delivered to the Chairperson of the AGM, at the AGM, before voting on a particular resolution commences.

At the AGM, each shareholder will have voting rights determined in terms of the voting rights attaching to the shares held by such shareholder as set out in the memorandum of incorporation of the Company ("**MOI**").

AGM participants may be required to provide identification to the reasonable satisfaction of the Chairperson of the AGM. An official identification document issued by the South African Department of Home Affairs, a driver's licence or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they are required to take in respect of the following resolutions should consult their CSDP, broker, banker, attorney, accountant, or other professional adviser immediately.

PURPOSE

The purpose of the AGM is for the following business to be transacted:

(a) The Board will present the audited Annual Financial Statements of Mahube for the financial year ended 28 February 2026 (as approved by the Board as required in terms of section 61(8)(a) of the Companies Act 71 of 2008, as amended ("**2026 AFS**"), including the reports of the independent auditors, the Directors, the Social and Ethics Committee and the Audit and Risk Committee to shareholders;

(b) The shareholders will consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions ("**resolutions**") set out in this notice (which are to be proposed at the AGM) in accordance with the requirements of the MOI, the Companies Act, the JSE Listings Requirements ("**Listings Requirements**") and to the extent applicable, in accordance with the principles and recommended practices set out in the King IV™ Report on Corporate Governance for South Africa, 2016 ("**King IV™**"); and

(c) Consider any matters as may lawfully be dealt with at the AGM, in terms of the Companies Act.

AGENDA

Presentation of the 2026 AFS

The Integrated Annual Report of Mahube for 2026, incorporating, inter alia, the Directors' report, the 2026 AFS, the report of the independent auditors, the report of the Social and Ethics Committee and the report of the Audit and Risk Committee that was made available to shareholders on 30 June 2026 on the Company's website.

The 2026 AFS, the report of the independent auditors, the report of the Social and Ethics Committee and the report of the Audit and Risk Committee will be presented to the shareholders at the AGM as required in terms of the Companies Act, read with the Companies Regulations, 2011.

Report on the Social and Ethics Committee

The Company's Social and Ethics Committee report, included in the Integrated Annual Report, will serve as the Social and Ethics Committee's report to the Company's shareholders on the matters within its mandate at the AGM. Any specific questions to the Committee may be sent to the Company Secretary prior to the AGM.

Ordinary resolutions

To consider and, if deemed fit, to pass, with or without modification, the ordinary resolutions relating to the business set out below. The minimum percentage of voting rights required for each of the ordinary resolutions set out below to be adopted is more than 50% (fifty percent) of the voting rights exercised on each of the resolutions by shareholders present or represented by proxy and entitled to vote at the AGM.

1. RETIREMENT, RE-ELECTION AND ELECTION OF DIRECTORS

1.1 Ordinary resolution number 1.1

In terms of Article 28 of the MOI, not less than one-third of the Directors are required to retire by rotation at the Annual General Meeting. Consequently, Ms S. Tuku, Ms M. Shikwinya, and Ms M. May retire by rotation. Ms S. Tuku, having served as a director for more than nine years, and Ms M. Shikwinya have not offered themselves for re-election. They will accordingly retire from the Board following the conclusion of the Annual General Meeting.

Ms M. May, being eligible, offered herself for re-election to serve as an independent non-executive Director of Mahube. The Nomination Committee and Board reviewed the composition of the Board against corporate governance, individual performance and diversity requirements and has recommended the re-election of Ms M. May. The Board confirms that a fit and proper assessment has been conducted in respect of Ms M. May and is satisfied with the outcome of the assessment.

Following such review, the Board recommends to shareholders the re-election of Ms M. May as Director, as required under section 68(2) of the Companies Act.

"Resolved that Ms M. May who retires by rotation in terms of Article 28 of the MOI and, being eligible, offers herself for re-election, be and is hereby re-elected as an Independent Non-Executive Director."

An abbreviated curriculum vitae of Ms M. May appears in the Integrated Annual Report.

1.2 Ordinary resolution number 1.2

Following a comprehensive review of the Board's composition against the Company's MOI, corporate governance practices, diversity objectives, and the need for balanced skills on the Board, the Board recommend the election of Ms N. Maidi as an Independent Non-Executive Director of the Company. The Board confirms that a fit and proper assessment has been conducted in respect of Ms N. Maidi and is satisfied with the outcome of the assessment.

"Resolved that Ms N. Maidi be and is hereby elected as a director of the Company in accordance with section 68(1) of the Companies Act No 71 of 2008, as amended from time to time, and article 28.4 of the Company's Memorandum of Incorporation."

An abbreviated curriculum vitae of Ms N. Maidi appears in Annexure A.

1.3 Ordinary resolution number 1.3

Following a comprehensive review of the Board's composition against the Company's MOI, corporate governance practices, diversity objectives, and the need for balanced skills on the Board, the Board recommend the election of Ms T. Zambane as an Independent Non-Executive Director of the Company. The Board confirms that a fit and proper assessment has been conducted in respect of Ms T. Zambane and is satisfied with the outcome of the assessment.

1. RETIREMENT, RE-ELECTION AND ELECTION OF DIRECTORS *(continued)*

1.3 Ordinary resolution number 1.3 *(continued)*

"Resolved that Ms T. Zambane be and is hereby elected as a director of the Company in accordance with section 68(1) of the Companies Act No 71 of 2008, as amended from time to time, and article 28.4 of the Company's Memorandum of Incorporation."

An abbreviated curriculum vitae of Ms T. Zambane appears in Annexure A.

2. APPOINTMENT AND REAPPOINTMENT OF THE MEMBERS OF THE AUDIT AND RISK COMMITTEE OF THE COMPANY

Note: For avoidance of doubt, all references to the Audit and Risk Committee of the Company is a reference to the Audit Committee as contemplated in the Companies Act.

"Resolved to individually appoint and/or re-appoint the following Directors (ordinary resolutions 2.1 to 2.3 to be voted on and adopted as separate resolutions) of Mahube as the Chairperson and members of the Audit and Risk Committee until the conclusion of the next AGM of Mahube. The Board recommends the appointment of these members."

2.1 Ordinary resolution number 2.1

"Resolved that subject to the passing of Ordinary Resolution 1.2, Ms N. Maidi, being eligible, be and is hereby appointed the Chairperson and as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company."

2.2 Ordinary resolution number 2.2

"Resolved that subject to the passing of Ordinary Resolution 1.1, Ms M. May, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company."

2.3 Ordinary resolution number 2.3

"Resolved that subject to the passing of Ordinary Resolution 1.3, Ms T. Zambane, being eligible, be and is hereby appointed as a member of the Audit and Risk Committee of the Company, until the conclusion of the next AGM of the Company."

In terms of section 94(2) of the Companies Act, an audit committee comprising at least three members must be appointed by shareholders at each annual general meeting of a public company. Further, in terms of regulation 42 of the Companies Regulations, 2011, at least one-third of the members of a public company's audit committee members must have appropriate academic qualifications or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs, or human resource management.

Having reviewed the composition of the Audit and Risk Committee and the qualifications, experience, expertise, and independence of each of the members of the Audit and Risk Committee, the Nomination Committee satisfied itself that the members of the Audit and Risk Committee continue to meet the requirements of the Companies Act and King IV™.

The Nomination Committee accordingly unanimously recommends and supports the appointment/ re-appointment of Ms N. Maidi, Ms M. May and Ms T. Zambane to the Audit and Risk Committee.

A brief curriculum vitae of each of the Directors up for reappointment to the Audit and Risk Committee appears in the Integrated Annual Report and a brief curriculum of each of the Directors up for appointment in Annexure A.

3. APPOINTMENT AND REAPPOINTMENT OF THE MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE OF THE COMPANY

"Resolved to individually appoint and/or re-appoint the following Directors (ordinary resolutions 3.1 to 3.3 to be voted on and adopted as separate resolutions) of Mahube as the Chairperson and members of the Social and Ethics Committee until the conclusion of the next AGM of Mahube. The Board recommends the appointment of these members."

3.1 Ordinary resolution number 3.1

"Resolved that subject to the passing of Ordinary Resolution 1.3, Ms T. Zambane, being eligible, be and is hereby appointed the Chairperson and as a member of the Social and Ethics Committee of the Company, until the conclusion of the next AGM of the Company."

3.2 Ordinary resolution number 3.2

"Resolved that Mr M. Kuscus, being eligible, be and is hereby reappointed as a member of the Social and Ethics Committee of the Company, until the conclusion of the next AGM of the Company."

3.3 Ordinary resolution number 3.3

"Resolved that Ms P. Lewis, being eligible, be and is hereby reappointed as a member of the Social and Ethics Committee of the Company, until the conclusion of the next AGM of the Company."

In terms of section 72 of the Companies Act, as amended by section 13(e) of the Companies Amendment Act 16 of 2024, at each AGM, the company is required to appoint a social and ethics committee comprising at least three members and at least two independent non-executive directors.

Having reviewed the composition of the Social and Ethics Committee and the qualifications, experience, and the expertise, and the independence of the majority of members, the Nomination Committee satisfied itself that the members of the Social and Ethics Committee continue to meet the requirements of the Companies Act and King IV™.

The Nomination Committee accordingly unanimously recommends and supports the appointment of, Ms T. Zambane and the reappointed of Mr M. Kuscus and Ms P. Lewis to the Social and Ethics Committee.

A brief curriculum vitae of each of the Directors up for reappointment appears in the Integrated Annual Report and a brief curriculum of each of the Directors up for appointment in Annexure A.

4. APPOINTMENT OF INDEPENDENT AUDITOR AND DESIGNATED AUDIT PARTNER

4.1 Ordinary resolution number 4

"Resolved that BDO South Africa Incorporated, with the designated audit partner being Edward Dryer, be and is hereby reappointed as the independent external auditor of the Company, for the ensuing year on the recommendation of the Audit and Risk Committee of the Company, and that shareholders authorise the Audit and Risk Committee to determine the auditor's remuneration."

The Audit and Risk Committee assessed the performance and accreditation of the proposed independent auditor and the proposed individual registered audit (i.e., the designated auditor) in terms of the applicable regulations and legislation and is satisfied with their independence, accreditation and performance.

5. AUTHORITY TO SIGN ALL REQUIRED DOCUMENTS

5.1 Ordinary resolution number 5

"Resolved that subject to the passing of the ordinary and special resolutions at the AGM, any Director of the Company or the Company Secretary shall be and is hereby authorised to sign all documentation and perform all acts which may be required to give effect to such ordinary and special resolutions."

Reason for and effect of ordinary resolution number 5

The resolution grants authority to any Director or the Company Secretary to carry out, execute all documentation and do all such things as he/she may in his/her discretion consider necessary or appropriate in connection with and to implement and give effect to the ordinary resolutions above and special resolutions below.

6. ORDINARY RESOLUTION NUMBER 6: APPROVAL OF THE REMUNERATION POLICY

"Resolved that the Company's remuneration policy, as set out in the remuneration report on pages 27 to 37, be and is hereby approved by way of an ordinary resolution."

Reason for and effect of ordinary resolution number 6

In terms of section 30A of the Companies Act, 71 of 2008, as amended, and the JSE Listings Requirements, the Company is required to present its remuneration policy to shareholders for approval by ordinary resolution at each annual general meeting.

7. ORDINARY RESOLUTION NUMBER 7: APPROVAL OF THE REMUNERATION IMPLEMENTATION REPORT

"Resolved that the Company's remuneration implementation report, as contained in the remuneration report on page 33, be and is hereby approved by way of an ordinary resolution."

Reason for and effect of ordinary resolution number 7

In terms of section 30A of the Companies Act, 71 of 2008, as amended, and the JSE Listings Requirements, the Company is required to present its remuneration implementation report to shareholders for approval by ordinary resolution at each annual general meeting.

Consequences of a failed vote

Should either ordinary resolution number 6 or ordinary resolution number 7 fail to achieve the required level of shareholder support, the Company will comply with the provisions of section 30B of the Companies Act, including engaging with shareholders and disclosing the outcome of such engagement in its next remuneration report.

If the remuneration implementation report is not approved, the members of the remuneration committee who served during the period covered by the implementation report shall stand for re-election as members of the remuneration committee at the next annual general meeting at which the remuneration implementation report is required to be presented for approval.

8. SPECIAL RESOLUTIONS

To consider and, if deemed fit, to pass, with or without modification, the special resolution relating to the business set out below. At least 75% (seventy-five percent) of the voting rights exercised on this resolution must be exercised in favour of such resolution in order for it to be validly adopted.

Remuneration of Non-Executive Directors

Special Resolution number 1 – "Resolved that the Company be and is hereby authorised to remunerate its Non-Executive Directors for their services as Directors on the basis set out below (exclusive of value-added tax), in terms of section 66(9) of the Companies Act.

	2026/2027 R	2025/2026 R
Retainer		
Chairperson	**97 639**	91 369
Non-Executive Director	**97 639**	91 369
Attendance fees per meeting		
Board Chairperson	**32 921**	27 793
Board Non-Executive Director	**15 685**	15 228
Audit and Risk Committee Chairperson	**20 909**	20 300
Audit and Risk Committee Member	**15 685**	15 228
Nomination Committee Chairperson	**20 909**	20 300
Nomination Committee Member	**15 685**	15 228
Social and Ethics Committee Chairperson	**20 909**	20 300
Social and Ethics Committee Member	**15 685**	15 228
Remuneration Committee Chairperson	**20 909**	20 300
Remuneration Committee Member	**15 685**	15 228
Investment Committee Chairperson	**20 909**	20 300
Investment Committee Member	**15 685**	15 228
Special/Ad Hoc Committee Chairperson	**20 909**	20 300
Special/Ad Hoc Committee Member	**15 685**	15 228

The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its Non-Executive Directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further shareholder approval until the next AGM of the Company.

For this resolution to be adopted, at least 75% of the shareholders present in person or by proxy and entitled to vote on this resolution at the AGM must cast their vote in favour of this resolution.

9. OTHER BUSINESS

To transact such other business as may be transacted at an AGM or raised by shareholders with or without advance notice to the Company.

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in (but not vote at) a meeting by way of a teleconference call if they wish to do so. In this event:

- written notice to participate via electronic communication must be sent to Mahube's Company Secretary, Fusion Corporate Secretarial Services Proprietary Limited, to melinda@fusioncorp.co.za or monica@fusioncorp.co.za to be received by no later than 10:00 on Tuesday, 8 September 2026;
- a pin number and dial-in details for the conference call will be provided;
- shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the AGM; and
- valid identification will be required:
  - if the shareholder is an individual, a certified copy of their identity document and/or passport;
  - if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the AGM by way of teleconference call; and
  - a valid email address and/or facsimile number.

Shareholders participating in this manner and who may wish to vote will still have to appoint a proxy to vote on their behalf at the AGM.

VOTING

1. The Directors have determined that the record date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company ("**the share register**") for purposes of being entitled to receive this notice is Friday, 19 June 2026.

2. The Directors have determined that the record date on which shareholders must be recorded in the share register for purposes of being entitled to attend and vote at this AGM is Friday, 11 September 2026, with the last day to trade being Tuesday, 8 September 2026.

3. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairperson of the AGM that the person is either a shareholder or a proxy for a shareholder and must accordingly bring a copy of their identity document, passport, or driver's licence to the AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.

4. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the AGM. Completion of a form of proxy will not preclude such shareholders from attending and voting (in preference to that shareholder's proxy) at the AGM.

VOTING *(continued)*

5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the Company at the address given below by not later than 10:00 on Friday, 18 September 2026 (for administrative purposes only), provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairperson of the AGM at any time prior to the commencement of the AGM.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM in person, will need to request their Central Securities Depository Participant ("**CSDP**") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between themselves and the CSDP or broker in the manner and time stipulated therein.

8 Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

9. Equity securities held by a share trust or scheme, and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the Listings Requirements.

By order of the Board

Fusion Corporate Secretarial Services (Pty) Limited
Registration number 2007/008376/07

Company Secretary
30 June 2026

Registered office
Co-Work @ Midstream, Private Office 28
Midlands Office Park West
Mount Quray Street
Midlands Estate
Midstream

PO Box 68528
Highveld, 0169

Transfer secretaries
Computershare Investor Services (Pty) Limited
Registration number 2004/003647/07

Rosebank Towers
15 Biermann Avenue
Rosebank, 2196

Private Bag X9000
Saxonwold, 2132
South Africa

FORM OF PROXY

MAHUBE INFRASTRUCTURE LIMITED
(formerly GAIA Infrastructure Capital Limited)
(Incorporated in the Republic of South Africa)
Registration number: 2015/115237/06
JSE share code: MHB ISIN: ZAE000290763
("**Mahube**" or "**the Company**")

TO BE COMPLETED BY CERTIFICATED SHAREHOLDERS AND DEMATERIALISED SHAREHOLDERS WHO HOLD ORDINARY SHARES THROUGH A CENTRAL SECURITIES DEPOSITORY PARTICIPANT ("CSDP") OR BROKER WHO HAVE SELECTED "OWN-NAME" REGISTRATION ONLY.

If you are a shareholder referred to above, and entitled to attend and vote at the Annual General Meeting, you can appoint a proxy or proxies to attend, vote, and speak in your stead at the Annual General Meeting of Mahube Infrastructure Limited to be held at 10:00 on Tuesday, 22 September 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg, 2196, or at any adjournment or postponement of that meeting. A proxy need not be a shareholder of the Company.

If you are an ordinary shareholder and have dematerialised your ordinary shares through a CSDP (and have not selected "own-name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP to issue you with the necessary authority to attend the Annual General Meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with it.

I/We (please print names in full)

of (address) (contact number)

being the holder/s of shares in

the Company, do hereby appoint:

1. or, failing him/her

2. or, failing him/her

3. the Chairperson of the AGM, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the AGM of shareholders to be held at 10:00 on Tuesday, 22 September 2026 at The Business Exchange, 4th Floor, 96 Rivonia Road, Sandton, Johannesburg, 2196, or at any adjournment or postponement of that meeting, and to vote or abstain from voting as follows on the ordinary and special resolutions to be proposed at such meeting:

Please indicate with an "x" in the appropriate spaces provided below how you wish your vote to be cast.

	For	Against	Abstain
1. Retirement, Re-election and election of Directors			
1.1 **Ordinary resolution number 1.1:** Re-election of Ms M. May who retires by rotation			
1.2 **Ordinary resolution number 1.2:** Election of Ms N. Maidi as Director			
1.3 **Ordinary resolution number 1.3:** Election of Ms T. Zambane as Director			
2. Appointment/reappointment of the members of the Audit and Risk Committee of the Company			
2.1 **Ordinary resolution number 2.1:** Appointment of Ms N. Maidi as the Chairperson and a as member of the Audit and Risk Committee			
2.2 **Ordinary resolution number 2.2**: Reappointment of Ms M. May as member of the Audit and Risk Committee			
2.3 **Ordinary resolution number 2.3:** Appointment of Ms T. Zambane as member of the Audit and Risk Committee			
3. Appointment/reappointment of the members of the Social and Ethics Committee of the Company			
3.1 **Ordinary resolution number 3.1:** Appointment of Ms T. Zambane as the Chairperson and a as member of the Social and Ethics Committee			
3.2 **Ordinary resolution number 3.2:** Reappointment of Mr M. Kuscus as member of the Social and Ethics Committee			
3.3 **Ordinary resolution number 3.3:** Reappointment of Ms P. Lewis as member of the Social and Ethics Committee			
4. **Ordinary resolution number 4:** Appointment of BDO South Africa Incorporated as Independent Auditor and Edward Dreyer as designated Audit Partner			
5. **Ordinary resolution number 5:** Authority to sign all required documents			
6. **Ordinary resolution number 6:** Approval of the remuneration policy			
7. **Ordinary resolution number 7:** Approval of the remuneration implementation report			
8. Remuneration of Non-Executive Directors			
8.1 **Special resolution number 1:** Remuneration of Non-Executive Directors			

If no indication is given, the proxy may vote or abstain as he/she sees fit.

Signed at this day of 2026

Signature

Assisted by me, where applicable (name and signature)

Please read the notes overleaf.

NOTES TO THE FORM OF PROXY

1. A Mahube shareholder may insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space(s) provided, with or without deleting "the Chairperson of the AGM". The person whose name appears first on the form of proxy and who is present at the meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Mahube shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of shares to be voted on behalf of that shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the Chairperson of the AGM, if he/she is the authorised proxy, to vote in favour of the resolutions at the meeting, or any other proxy to vote or to abstain from voting at the meeting as he/she deems fit, in respect of all the shares concerned. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the shareholder or his/her proxy.
3. When there are joint registered holders of any shares, any one of such persons may vote at the meeting in respect of such shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, in whose name any shares stand, shall be deemed joint holders thereof.
4. It is recommended that the proxy forms should be lodged with the transfer secretaries of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa, to be received by them not later than Friday, 18 September 2026 (for administrative purposes only) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chairperson of the AGM/General Meeting prior to the commencement of the AGM/General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting. The form may also be emailed to proxy@computershare.co.za.
5. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
6. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairperson of the AGM.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- a shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
- a proxy may delegate her or his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
- any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company;
- a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's Memorandum of Incorporation ("**MOI**"), or the instrument appointing the proxy, provides otherwise;
- if the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's MOI to be delivered to a shareholder must be delivered by such company to:
  - the relevant shareholder; or
  - the proxy or proxies, if the relevant shareholder has:
    (i) directed such company to do so, in writing; and
    (ii) paid any reasonable fee charged by such company for doing so.

ANNEXURE A

ABBREVIATED CURRICULUM VITAE – NTHABISENG MAIDI

Nthabiseng Maidi is a Chartered Accountant CA(SA), entrepreneur, investment professional and experienced board member with extensive governance, audit, risk, investment committee, corporate finance, private equity and transformation experience across listed, private, financial services, healthcare, mining, agriculture, logistics, technology and development-oriented entities. She has served as an independent non-executive director, trustee, audit committee member, investment committee member and committee chair, including board roles involving JSE-listed companies, regulated financial services businesses, private equity funds, trusts and owner-managed enterprises.

Her board contribution is anchored in financial stewardship, governance oversight, investment evaluation, capital allocation, stakeholder accountability, enterprise development, regulatory compliance and strategic commercial judgement. She brings a practical combination of boardroom discipline and executive operating experience, having held CFO, founder, principal advisor, fund management and corporate finance leadership roles.

She has governance and regulatory insight across the Companies Act, PFMA, MFMA, Treasury Regulations, JSE Listings Requirements, King governance principles, FAIS, FICA, B-BBEE and IFRS, as well as experience chairing and serving on audit, risk, social and ethics, transformation, investment and special purpose committees.

ABBREVIATED CURRICULUM VITAE – THOKOZILE ZAMBANE

Thokozile Zambane is an admitted attorney and infrastructure development specialist with over 15 years of experience in governance, sustainability, infrastructure development, project finance, and strategic leadership. She is the Founder and Chief Executive Officer of Kani Development Solutions (Pty) Ltd and has held senior executive positions in infrastructure and investment organisations.

Her career includes advising on major infrastructure, energy, and public-private partnership transactions, as well as supporting government infrastructure delivery programmes. She has extensive experience in governance, risk management, legal and regulatory compliance, stakeholder engagement, and socio-economic development within both public and private sector environments.

She currently serves as an independent trustee and chairperson of the Molteno & Sterkstroom Community Development Trust and holds advisory roles in business and infrastructure development organisations. She brings valuable expertise in environmental, social and governance ("ESG") matters, ethical leadership, community participation, sustainability, and responsible corporate citizenship.

She holds a BCom Law and an LLB from the University of Pretoria and an Advanced Certificate in Corporate Law from the University of the Witwatersrand. She is a member of the Legal Practice Council of South Africa and the Institute of Directors South Africa.

CORPORATE INFORMATION

Country of incorporation and domicile
South Africa

Directors as at 28 February 2026
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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