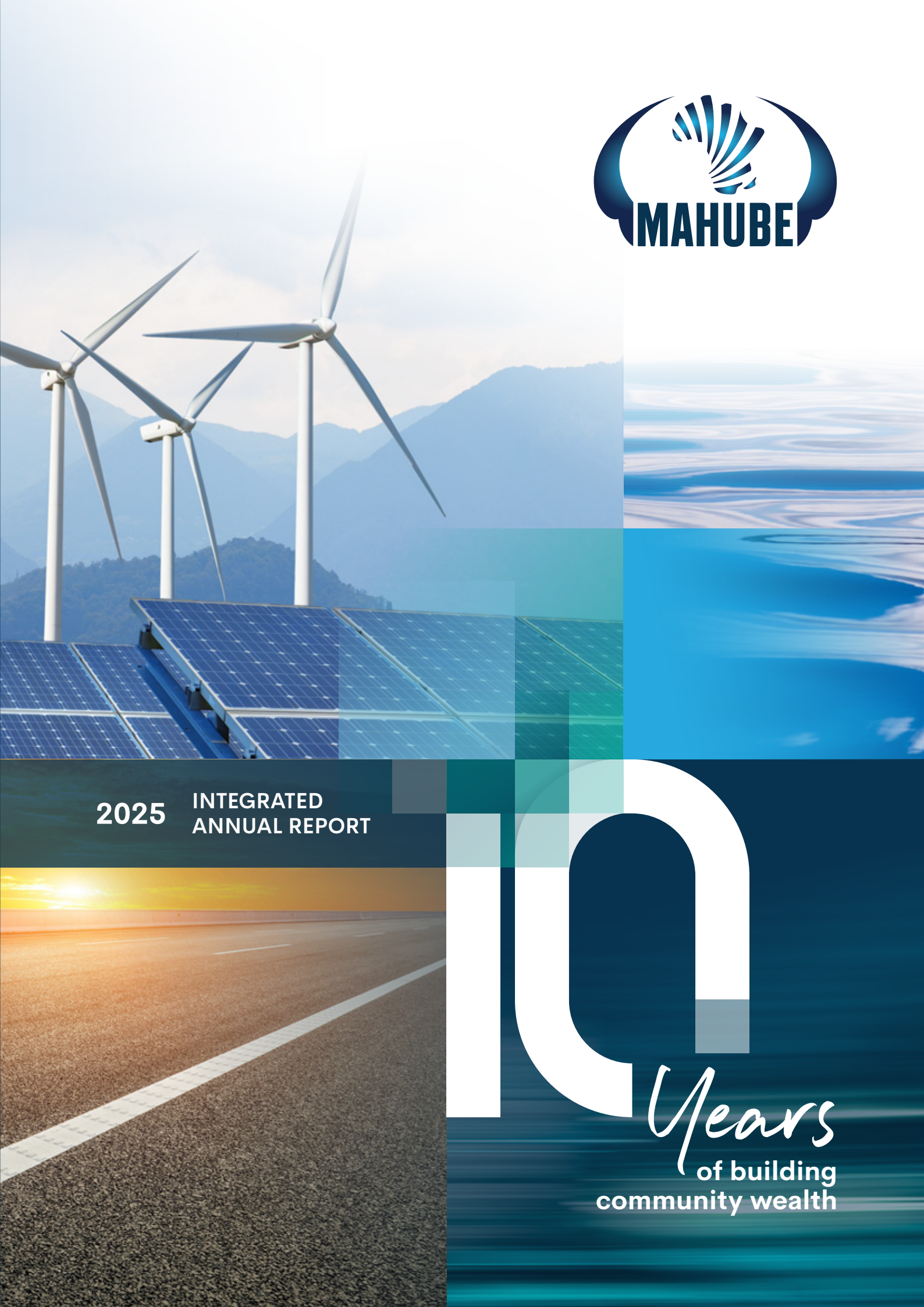




2025 INTEGRATED
ANNUAL REPORT

10

Years
of building
community wealth

Welcome to our 2025 Integrated Annual Report Celebrating 10 Years of Growth and Success

We are pleased to present our 10th integrated annual report for the year ended 28 February 2025. This report is intended for current shareholders who are the principal providers of Mahube’s financial capital and prospective investors and stakeholders with an interest in our business. The report serves as our primary report to stakeholders and aims to present the most material matters about the Company’s operational environment, business model, risks, opportunities, governance and operational performance of Mahube. The purpose of the report is to give our financial capital providers and other interested stakeholders accurate, trustworthy, balanced, and pertinent information.



Mahube is committed to reporting openly and honestly to our range of stakeholders.

Our reporting suite is available on our website: www.mahube.africa.

Reporting suite

Mahube’s reporting suite information is set out below together with an indication of the compliance to relevant frameworks:



Financial Statements

Our Financial Statements provides a comprehensive overview of our financial position and financial performance



Annual General Meeting booklet (“AGM” booklet)

The AGM booklet includes the notice to the AGM which provides supporting information to our shareholders to participate in the AGM



Integrated Annual Report (“IAR”)

Our IAR is our primary report to stakeholders



Remuneration policy

Reflects our remuneration philosophy and policy



Annual and interim results booklet

This booklet provides a review of our financial performance



King IV application

This register contains an explanation of the implementation by Mahube of the applicable practices

- International Integrated Reporting Framework
- The Companies Act, No 71 of 2008, as amended
- JSE Limited (“JSE”) Listings Requirements

- King IV Report on Corporate Governance
- International Financial Reporting Standards (“IFRS”)

Responsibility statement

The Board assisted by the Audit and Risk Committee is responsible and accountable for the integrity of this report. The Executive Management was responsible for the preparation of the report. The Board believes that the report is a balanced and appropriate representation of the financial and operational performance of Mahube. The Board approved this report on 27 May 2025.

Martin Kuscus
Chairperson

Gontse Moseneke
CEO

Connect with us

We encourage and welcome feedback on our reporting suite from our stakeholders.

Please send any comments or suggestions to:
Tel: +27 11 684 1230
Email: info@mahube.africa

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

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About Mahube

“Mahube-a-naka-tsa-kgomo invokes the dawning of a new chapter, with the promise to contribute meaningfully to the creation of tangible wealth for the communities across the African continent.”



We are listed on the JSE.



Mahube is an infrastructure company that offers investors exposure to infrastructure assets in Africa.



Contribute meaningfully to the rapid and cost-effective development, operation and upkeep of key infrastructure needed to enable access to basic, social and economic services in urban nodes across Africa, at an acceptable level of quality and tariff without undermining the returns to our financial backers.

ABOUT THIS REPORT

Scope and boundary

The report presents the performance of the Company for the financial year from 1 March 2024 to 28 February 2025. Any material events after this date and up to the Board approval date 27 May 2025 have also been included.

The Company currently operates within the borders of South Africa. The Company has two underlying companies over which it has control, however, the Company reports its financial results on a stand-alone basis and not on a consolidated basis. This basis is applied with reference to IFRS 10 where the Company reports on its investments on a fair value basis.

Some limited information of the underlying companies is presented in this report where relevant.

Material issues

Our material matters are those that could significantly impact our performance and our ability to create value in the short, medium and long term. Recognising these matters enables us to actively manage risks and seize opportunities.

Assurance

A combined assurance framework is in place and is overseen by the Audit and Risk Committee. This framework ensures the integration, coordination and alignment of risk management and assurance processes. It further enables an effective control environment and support the integrity of information used for decision-making by the Board. As a combined assurance model is in place, the standards and principles were assessed by an external assurance provider where required:

Standards/codes/principles/guidelines	Level of compliance	Assurance provider
International Integrated Reporting Framework	Complied with	✓ No external assurance
International Integrated Reporting Council's Framework	Mahube aims to adopt the guidelines	✓ No external assurance
The Companies Act, No 71 of 2008, as amended	Complied with	✓ BDO with respect to audit requirements, Fusion Corporate Secretarial Services with professional advice
Labour Relations Act 66 of 1995 ("LRA")	Complied with	✓ No external assurance
JSE Limited ("JSE") Listings Requirements	Complied with	✓ Questco Corporate Advisory
King IV Report on Corporate Governance	Applied and application reported on	✓ No external assurance
International Financial Reporting Standards ("IFRS")	Complied with	✓ BDO
Broad-Based Black Economic Empowerment ("B-BBEE")	Level 8	✓ Premier Verification agency

Forward-looking statements

This Integrated Annual Report includes forward-looking statements that involve inherent risks and uncertainties. If one or more of these risks materialise, or should the underlying assumptions prove incorrect, actual results may be different from those anticipated.

This report discloses the Company's approach to sustainability and identifies and explains the material issues facing the Company, their impact and the Company's response thereto. The Board has considered matters viewed as material to the functioning of Mahube and its stakeholders.

These are determined through Board and Board Committees' discussions, market research, engagement with our stakeholders, continuous risk assessments and the review of prevailing trends in our sector and the economy.

The issues we have identified as material in terms of the impact on Mahube's long-term sustainability include the capital structure and ability to raise future investment capital and the scale of the current asset portfolio.

These material issues are addressed throughout this report. Sustainability issues that are not considered material to our operations are not discussed in this report. We believe that this approach should provide clarity for stakeholders to evaluate Mahube's ability to create and unlock sustainable value over the short, medium and long term.

Forward-looking statements apply only as of the date on which they are made. Mahube does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

ABOUT MAHUBE

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About Mahube

Who we are

**Vision**

Contribute meaningfully to the rapid and cost-effective development, operation and upkeep of key infrastructure needed to enable access to basic, social and economic services in urban nodes across Africa, at an acceptable level of quality and tariff without undermining the returns to our financial backers.

**Objective**

- Mahube’s investment objective is to provide attractive, risk-adjusted financial returns that are characterised by:
- Predictable and regular cash flows generated from infrastructure assets
 - Exercising of management control over the invested infrastructure assets over the long-term
 - Capital growth from rendering disruptive infrastructure-underpinned solutions to market inefficiencies

Currently Mahube has invested in and holds equity interests in two Wind Farms and three solar photovoltaic farms with a collective power generation capacity of approximately 400 MW. Four of the renewable energy assets were licensed during Bid Window Round 1 of the Renewable Energy Independent Power Procurement Programme in South Africa. The fifth was licensed during Bid Window Round 2. Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement.

Our history



Trading as GAIA Infrastructure Capital Limited at the time, the Company raised R550 million upon listing and most of these funds were deployed in 2016 during the acquisition of its first viable asset, an interest in the Dorper Wind Farm.

2015

Mahube was listed on the Main Board of the JSE Limited in Johannesburg in 2015, as a Special Purpose Acquisition Company.

2016



2017



The 100 MW plant in the Eastern Cape province, South Africa has been in operation since 2014 and has a 20-year Power Purchase Agreement with Eskom. The Company earned its first investment income from this asset in early 2017, which enabled it to declare and pay its maiden dividend distribution of 63.5 cents per share in the same year.

Subsequently, Mahube has invested in four more infrastructure assets in the renewable energy sector in South Africa – one Wind Farm and three solar PV farms – and, together, all the energy assets were licensed by South Africa’s Department of Energy Renewable Energy Independent Power Producer Procurement Programme.

2020



In November 2020 the Company transformed from GAIA Infrastructure Capital Limited to Mahube Infrastructure Limited. Mahube is a SeTswana word commonly derived from the phrase “Mahube-a-naka-tsa-kgomo”, which refers to the dawn of a new day. This moment in history encapsulated our renewed focus towards maximising shareholder value from various emerging infrastructure investment opportunities.

2025



As Mahube celebrates its 10th anniversary, the Company proudly reflects on a decade of innovation in the renewable energy sector, working tirelessly to address the infrastructure gap. Looking ahead, Mahube is committed to continuing its journey of innovation and making a positive impact through its investment solutions.

10 Years

About Mahube (continued)

Investment philosophy

Mahube’s investment objective is to provide attractive, risk-adjusted financial returns that are characterised by:

- Predictable and regular cash flows generated from infrastructure assets
- Exercising of management control over the invested infrastructure assets over the long term
- Capital growth from rendering disruptive infrastructure-underpinned solutions to market inefficiencies

To accomplish its investment objective, the Company invests primarily in securities that are either equity or give the Company equity exposure to infrastructure-related businesses, these being businesses that satisfy at least one of the following criteria:

- The majority of whose assets (excluding cash) consist of infrastructure assets (and related natural resources)
- The majority of whose gross income is derived from or attributable to development, construction, operation, ownership, management, use or financing of infrastructure assets

The Company’s investment decisions are guided by the following:

The Company seeks to invest (both directly and indirectly) in infrastructure-related businesses that operate in markets on the African continent, with a preference for businesses head quartered in South Africa and in other select countries across Africa, where the Company has access to capabilities to be able to adequately manage the attendant risks.

Whilst the Company is agnostic as to economic sector of exposure, the Company will emphasise investment in infrastructure-related businesses with activities predominantly in the following sectors: energy and power; transport and logistics; water and sanitation; digital media and communications.

The Company targets investments with initial commitment of not less than R50 000 000 (fifty million Rand), with the Company commanding at least joint control of the target business whilst the Company’s investment exposure is less than the R50 000 000 (fifty million Rand) threshold.

The target return on investments is an annualised real return of 6% (six percent), having regard to the investment risk, with the Company able to invest in debt and preference shares to complement its primary investment in equity shares.

Under normal market conditions, the Company’s exposure to infrastructure assets that are in operation or not more than 6 (six) months from commercial operation date, will be no less than 75% (seventy five percent) of its net asset value.

The Company may make temporary investments in cash and other short-dated securities (e.g. South African government bonds or other similar low risk instruments) for liquidity and cash management purposes, as appropriate.



Investment risk

The risks associated with investing in infrastructure can generally be divided into those specific to the infrastructure asset and those impacting the broader asset class.

The asset-specific risks encompass risks pertaining to the design, construction and operation of the infrastructure asset while the asset class risks include weather volatility, economic, regulatory and political risks.

Asset specific risks largely depend on the maturity of the particular asset. In the construction phase, there is considerable risk associated with the construction process, such as the construction period and budget overruns. Notably as an asset matures, its risk profile declines and its valuation increases.

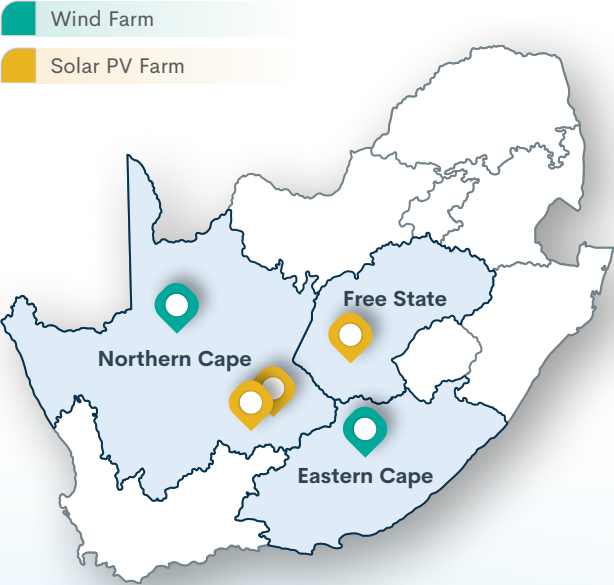
Our assets

Currently Mahube has invested in and holds equity interests in two Wind Farms and three solar photovoltaic farms, collectively generating approximately 400 MW power.

Four of these renewable energy assets were licensed during Bid Window Round 1 of South Africa's Renewable Energy Independent Power Producer Procurement Programme in South Africa, while the fifth was licensed during Bid Window Round 2.

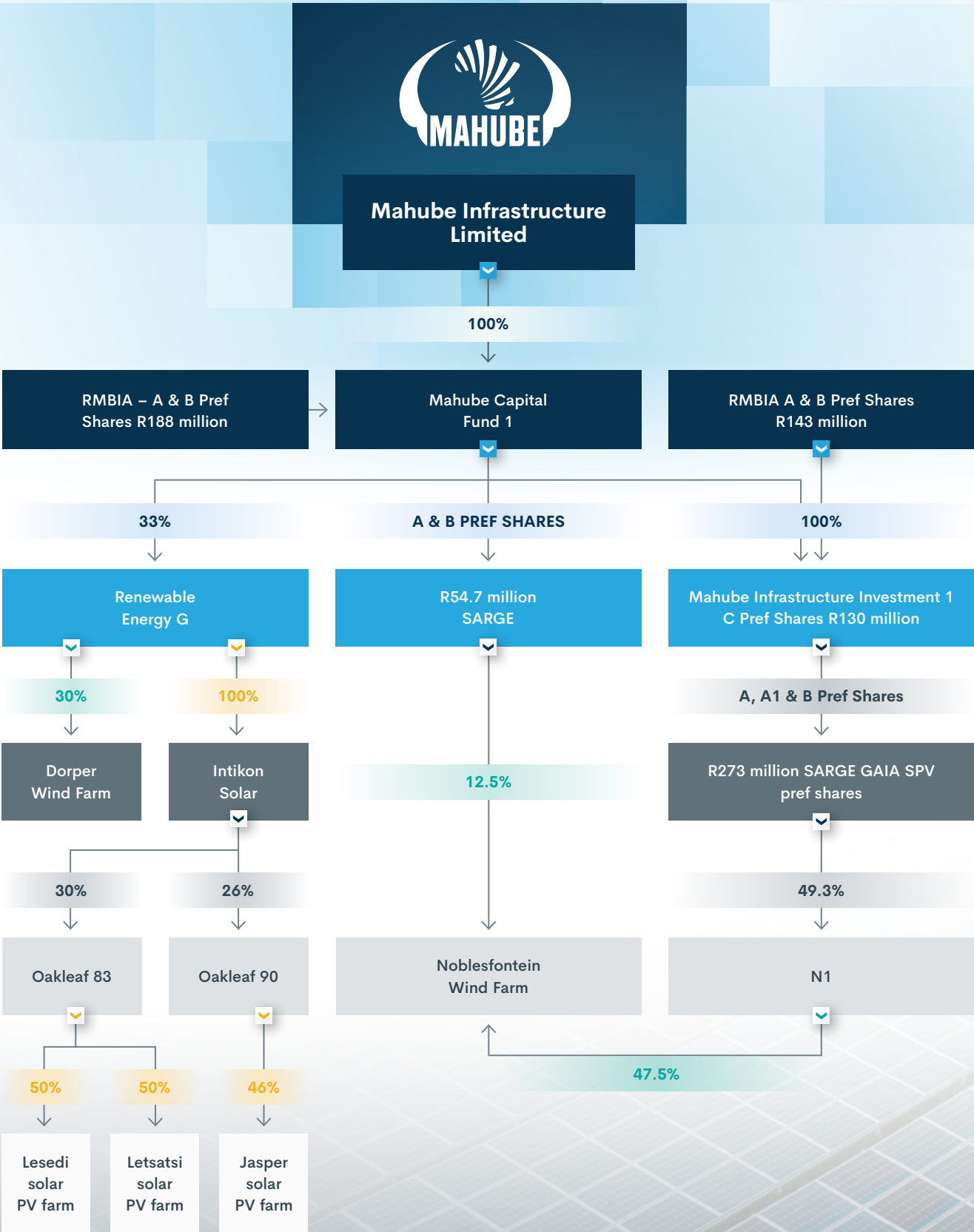
Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement. They are also key ventures for the economic development of rural communities in the Eastern Cape, Northern Cape and Free State provinces, with the construction phases of the Solar Farms alone creating more than three million man-hours of job opportunities.

Portfolio footprint



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

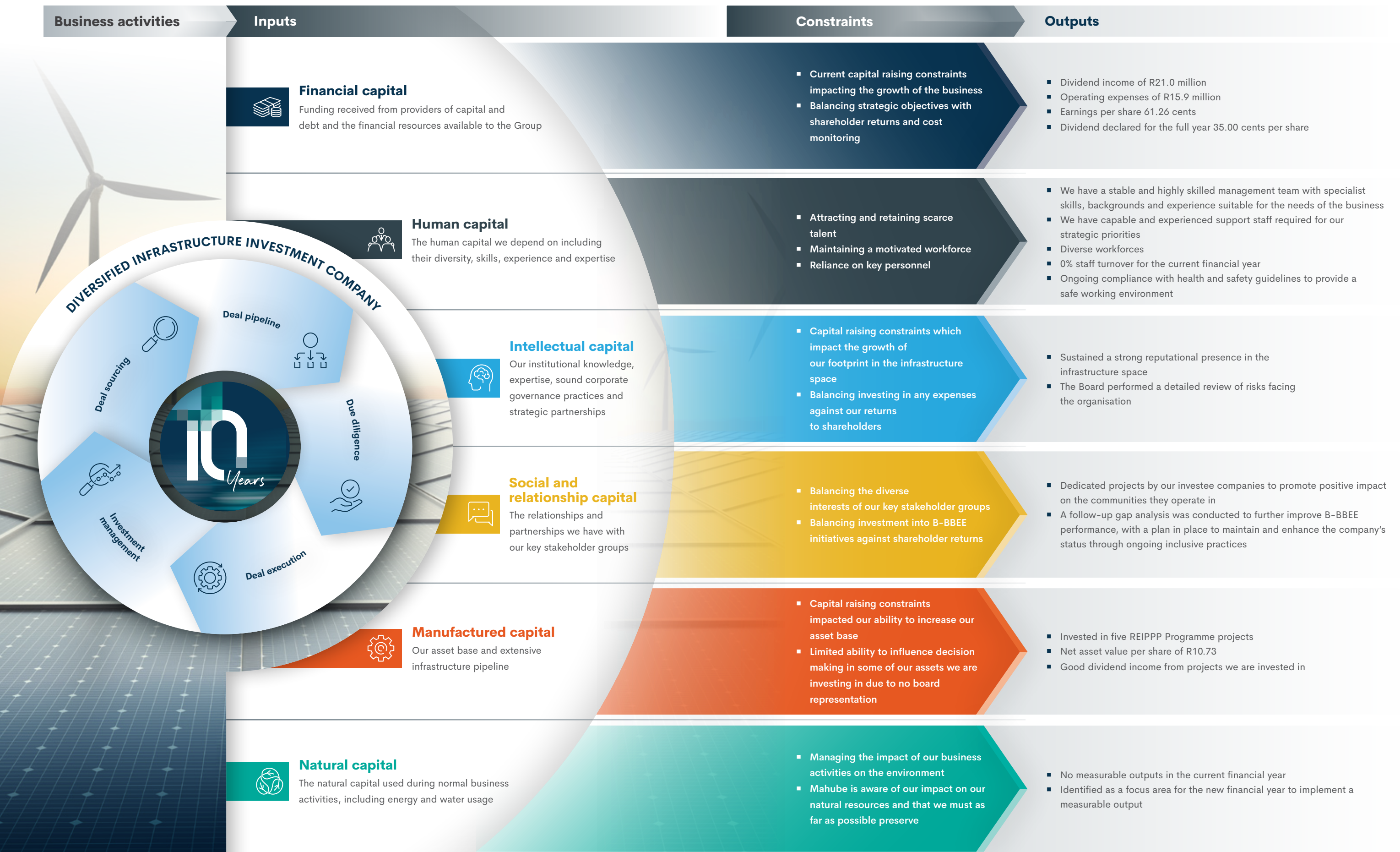
Investment structure



OUR BUSINESS

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Our business model



Our material matters

Our material matters have the potential to help or hinder the delivery of our strategy and substantially affect our ability to create value over time.

Mahube’s material matters are those which have the potential to substantively affect our performance and our ability to create value over the short, medium and long term.

Identifying and assessing these matters assist us in managing our risks and opportunities and ensuring that they are addressed appropriately.

The material matters we are facing are determined through Board and Board Committee discussions, engagement with our stakeholders, continuous risk assessment and the review of prevailing trends in our sector and the economy.

Our material matters and mitigations that can substantially affect the Group's ability to create, preserve and prevent the erosion of value, associated risks, opportunities and key mitigations, in no particular order, are noted in the adjacent table.

**Business sustainability, growth, and the macro-economic environment**

Achieving growth revenue targets and profitability to ensure business sustainability and shareholder value.

Associated risks and opportunities

■ Mahube remains an important role player in the infrastructure space in South Africa, but the required level of growth can only be achieved by entering into new opportunities, expanding our footprint and executing on our Board approved strategy

■ Having a renewed strategy, optimal capital structure and cash generation plans in place to ensure financial performance which will create shareholder value

Our response

■ Further pursue the establishment of a structure with REIT status to support efforts to attract equity capital

■ Focus on capital allocation, as well as healthy cash generation and conversion through active management of working capital components and balance sheet efficiencies

■ Continue to optimise cost structures, key measurement ratios and efficiencies

**Legal and regulatory compliance**

Our operations cover a broad range of regulatory regimes. Compliance with regulations, laws and contractual commitments must be vigilantly monitored and managed.

Associated risks and opportunities

■ Non-compliance with regulations, laws and contractual commitments could lead to fines, penalties, claims, liabilities and reputational damage, management accountability and loss of investor confidence

Our response

■ Regular review of regulatory and business changes for compliance

■ Focus on compliance of regulations and legislation with assigned responsibilities

■ Good system of internal control

**B-BBEE transformation requirements**

B-BBEE transformation is essential for the growth of our business in the infrastructure space.

Associated risks and opportunities

■ A lower B-BBEE level may limit access to certain business opportunities and partnerships

■ Ongoing pressure to enhance B-BBEE credentials to remain competitive and mitigate any reputational risks associated with slower transformation progress

Our response

■ Achieved a Level 8 B-BBEE status through targeted improvements following a gap analysis and strategic adjustments

■ Strengthened our transformation strategy by implementing focused initiatives across key scorecard areas to support continued progress

■ The balance between investment into B-BBEE initiatives to improve our credentials against returns to shareholders remain challenging

**Strengthening relationships with stakeholders**

It is crucial for Mahube to build and maintain credibility and trust amongst all our stakeholders.

Associated risks and opportunities

This will ensure:

■ Long-term business viability

■ Stakeholder commitment

Our response

■ Enhancing partnering opportunities

■ Maintaining regular and transparent communication and disclosure

■ Be transparent in our engagements and delivering on our promises

■ Co-developing sustainable solutions with all stakeholders

Our material matters (continued)

**Overseeing existing investment**

Mahube is involved in monitoring the performance of companies invested in to ensure they align with strategic goals, and taking appropriate actions when needed.

Associated risks and opportunities

- The companies in which we have invested in may face internal issues such as management changes, operational inefficiencies, or poor decision-making, which can impact performance and profitability

Our response

- Involvement in overseeing the company to provide opportunities to suggest or implement operational improvements, boosting efficiency, profitability, and long-term growth potential
- Influence the Company's strategic direction through helping guide it toward higher performance or new opportunities

**Sustainable approach**

Our country faces a range of pressing environmental, social and economic development challenges. Mahube together with the companies we are invested in, have a key responsibility in addressing these critical problems.

Associated risks and opportunities

This will ensure:

- Our current business together with the projects we are invested in, must operate within the regulatory and policy frameworks to ensure we act as good corporate citizens through our operating activities

Our response

- Developing our own ESG roadmap
- Advancing on our oversight on our project companies' ESG responsibilities and initiatives

**Attract and retain key talent**

The appropriate skills within the organisation are critical to enable the delivery of our strategy.

Associated risks and opportunities

- The following can impact the growth and sustainability of our business operations: - The inability to attract, motivate, develop and retain competent people could impact the success of strategy of the business	- Loss of key people and challenge of attracting and retaining staff in current climate - Incentive scheme not attracting due to limitations of long-term incentive scheme development and implementation
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Our response

- Focus on remuneration practices and incentive schemes - Ensure remuneration packages for key staff are competitive and externally benchmarked	- Improved recruitment and selection practices - Investment in training and development
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Risk management

Mahube's Board oversees risk management through the Integrated Risk and Compliance Framework with the responsibility for implementation delegated to the Audit and Risk Committee. The framework ensures that Mahube achieves the level of strategic and operational efficiency and compliance as required by the Board. The Audit and Risk Committee is also responsible for assessing the effectiveness of the Risk Management Policy and processes. The Audit and Risk Committee reports to the Board on the overall risk management process.

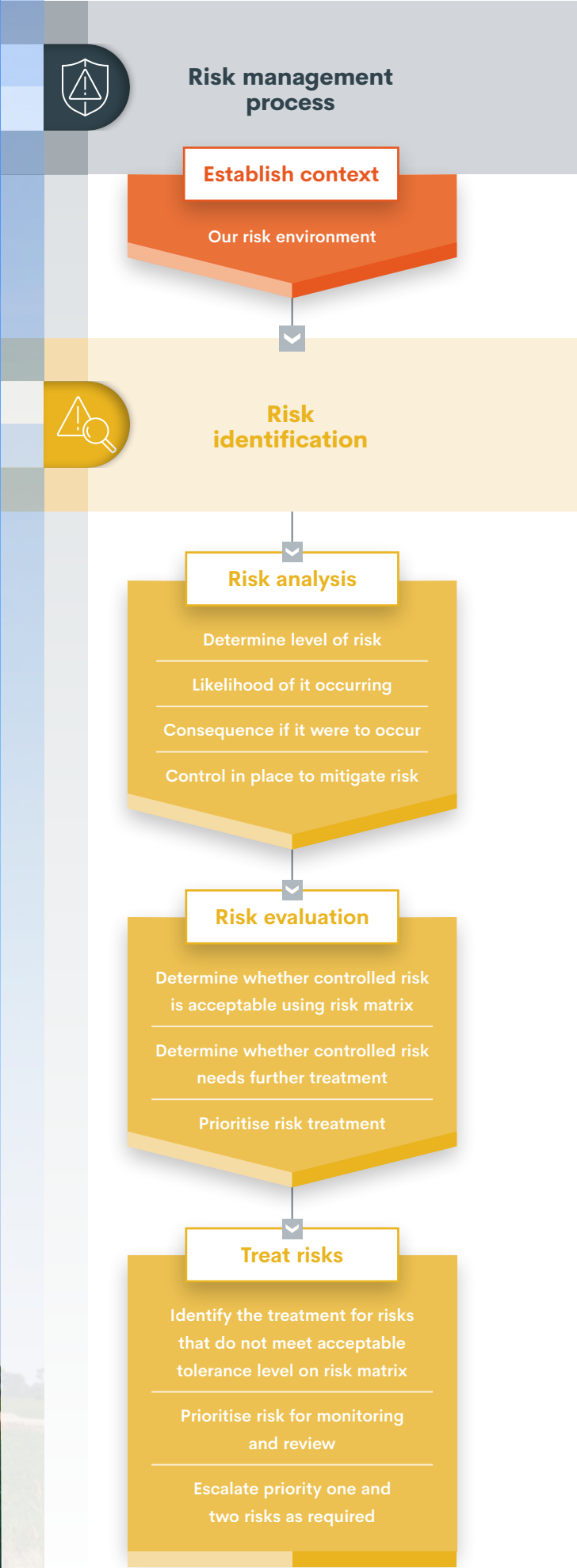
Mahube's key risk management objective is to embed an effective risk management culture. The Company's strategic objectives are managed continually to identify, analyse, prioritise and treat

relevant risks appropriately to ensure an optimal risk-reward profile for all stakeholders with ongoing liquidity through the life of the investment by way of consistent and periodic interest and/or dividend payments.

The Board, with the support of the Audit and Risk Committee, ensures the ongoing development and improvement of our combined assurance model to provide effective and efficient assurance services and functions. Using a combined assurance model ensures an effective control environment, supports the integrity of information used for internal decision-making by management, the Board and its committees and supports the integrity of the Integrated Report.



Risk management (continued)



The Company's five key risks are set out below:

Risk	Risk description	Mitigation approach	Capital affected
1. Large shareholders	- The large shareholders could impede major decisions of the Company that require shareholder approvals, particularly those relating to restructuring and capital raising initiatives - This could limit the Company's ability to pursue investment opportunities which could impact negatively on the Company's image/reputation and growth prospects to the detriment of the rest of the shareholders	Consensus with all shareholders, including major shareholders concerning the future for the current asset base	 
2. Capital raising	- Efforts to raise capital could be unsuccessful if: - Major shareholders object to attempts to raise new equity capital - Investment appetite in the capital markets is low and leads to scarcity of financial capital - The inability to raise capital may result in: - Loss of potential deals - Reputational damage if the Company fails to raise the capital and has to withdraw from deals where it has secured exclusivity - Transaction costs are sunk	- Consensus with all shareholders, including largest five shareholders concerning the future for the current asset base - Agree annual milestones or expanding the companies capitalisation and asset base	 
3. Investor Returns	- Assets may not yield the expected return within the expected time frame, i.e. assets IRR are measured over a 20 year period, however investors have come to expect bi-annual predictable, price inflation linked returns – as a result, Mahube may not be able to meet market expectations in the short term - The cash received by the company from each investment may be less than the amount expected and/or may be received later than expected	The Board has taken a strategic decision to continue expanding and diversifying Mahube's asset portfolio. A larger more diversified portfolio lowers the risk that Mahube will not meet investors return expectation Asset Management: - Mahube should participate in the governance and decision making of Investee companies through representatives on the board of directors of such companies - Mahube should develop and maintain a methodology for consistently measuring and reporting on asset performance. In depth performance reports to be provided to the Board on a quarterly basis for review - As and when necessary, the Board should take appropriate actions to ensure overall investment portfolio provides the expected return - Asset performance (actual and forecast) is reported to the Board with recommendation for risk mitigating or corrective actions where necessary	 
4. Asset class appetite	- There may be reduced investor appetite for the REIPPP Programme due to the macro-economic challenges facing Eskom Holdings SOC Limited and political uncertainty and technical challenges - Downward pressure on tariffs and project returns for new REIPPP Programme bid windows	- Engage Government through various platforms for policy certainty in this sector, which is a key requirement for private capital - Diversify the company's asset base beyond REIPPP Programme, as well as beyond renewable sector into other sectors	 
5. Competitors	New Market Entrants to listed and unlisted infrastructure are increasing competition in this sector Competitors are both for: - investors - high quality assets This risk results in: - increased pressure to deliver on investor expectations - increased competition for viable assets Consequently, Mahube's access to capital and deals may be constrained	- Maintain good rapport with current institutional investors - Develop strong relationships with prospective Institutional investors and maintain their interest in the company's value proposition	 

Our stakeholder relationships

Engaging with our stakeholders is a fundamental aspect of our business. We recognise that strong relationships with all our stakeholders are essential for business growth and to create shared value.

Mahube is committed to improving and maintaining honest and mutually beneficial relationships and partnerships with all its stakeholders as integral to our sustainability and a critical part of our communication strategy. Effective and meaningful stakeholder engagement provides the Company with information that leads to improved decision-making processes and assists the Company and the Board to shape its long-term direction. The Board monitors relations with stakeholders while the CEO is responsible for stakeholder engagement.

Our key stakeholders and the issues that concern them are outlined below:

Providers of capital		
- Financial performance - Return on investments - Share price performance - Solvency and liquidity	- Strength of the Management team and Board - Quality of underlying assets - Sustainability of the Company	Strategy and ESG responsible investing
Our commitment		Method of engagement
- Keeping providers of capital informed of new developments - Effective management of finance facilities - Increase asset base - Diversify the asset base		- ESG consideration in business strategy - Delivery of strategic objectives - Experienced Board and Management team - Communication in line with JSE Listings Requirements
		- Interim and annual results announcements - Website updates on new developments - SENS announcements - Ad hoc meetings

Suppliers and partners		
Continuity of business relationships on commercially optimal terms	- Service delivery and quality - Fair and ethical treatment - Preferential procurement	- Fair payment terms - Financial sustainability
Our commitment		Method of engagement
Conducting business in an ethical, responsible and transparent manner		Regular engagements with suppliers
		- Board representation on our investee companies - One-on-one engagement

Potential investee companies		
Purchase consideration (attractive assets)	- Value adding relationships - Integrity of the Company	- Relationship building - Asset optimisation initiatives
Our commitment		Method of engagement
- Mutually beneficial relationships - Conscious effort to meet expectations where applicable		- Ongoing regular meetings - Presentations and correspondence

Employees		
Staff development and career planning	Market-related and fair rewards and benefits	- Employment equity - Company sustainability and growth
Our commitment		Method of engagement
- Focus on employee wellness to achieve strategic objectives - Employee development initiatives		- Annual Department of Labour submissions on employment equity - Reports and workplace skills plans in investee companies
		- Formal performance review process - Regular engagements and check-ins - Staff training and development initiatives - Benchmarking remuneration

Our stakeholder relationships (continued)

Communities		
Sustainability of long-term economic empowerment and sustainability initiatives	- Investee companies' ESG initiatives - Job creation (enterprise and local economy development)	Local infrastructure development
Our commitment	Method of engagement	
- Relationship management initiatives - Forming long-term mutually beneficial relationships for communities, investee companies and Mahube	Engagement forums with local communities through investee companies	

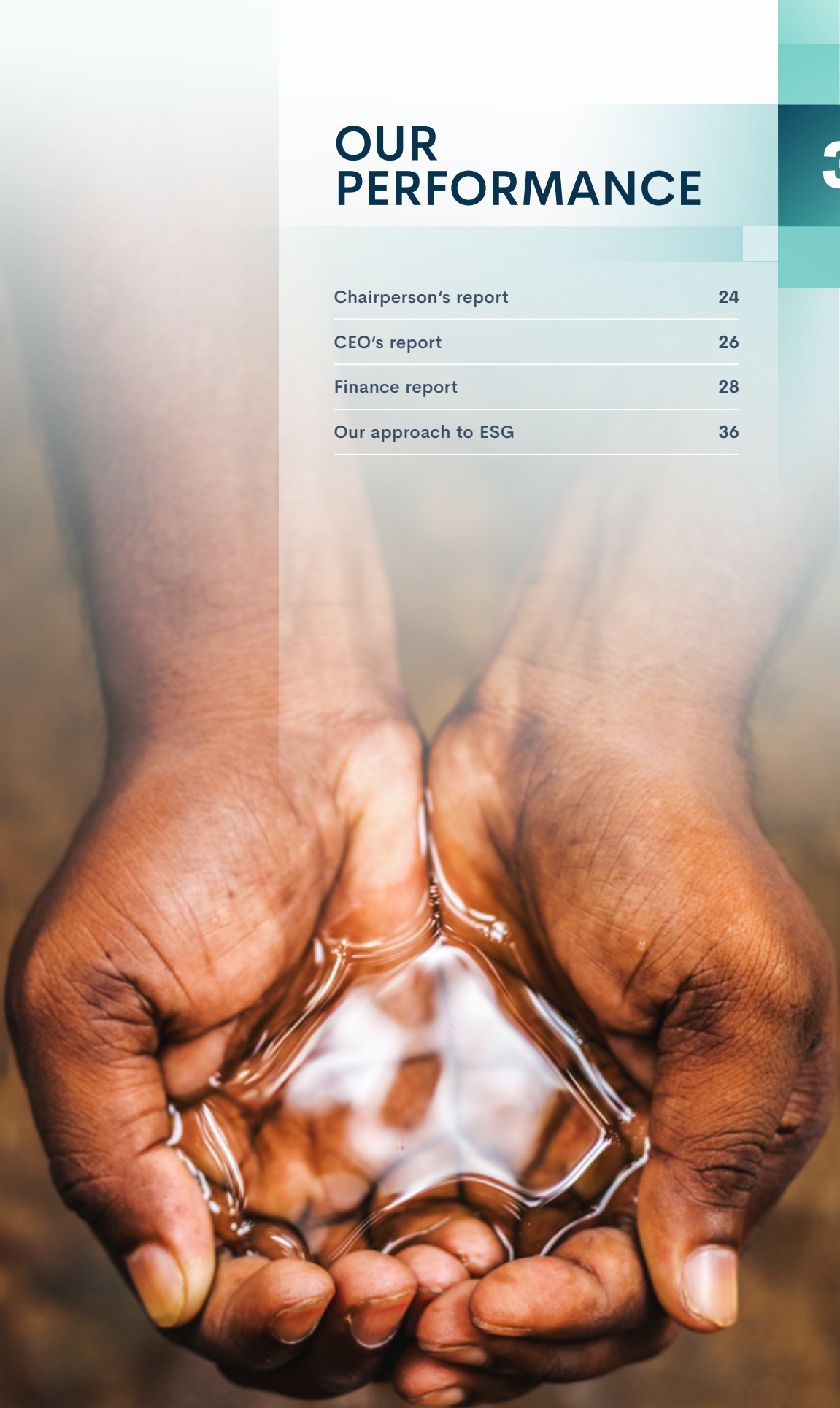
Government and regulators		
- Regulatory and legislative compliance of investee companies - Compliance with JSE requirements	- Legislative compliance - B-BBEE codes compliance - Timely payment of taxes	- Private-public partnerships - Eskom Holdings SOC Ltd's ability to honour the Power Purchase Agreements
Our commitment	Method of engagement	
Management of REIPPP Programme uncertainty through positive relations	- B-BBEE considerations - Partnership with Government	- Regular formal meetings with relevant authorities - Monitoring regulatory changes - Achieved Level 8 B-BBEE status; further gap analysis conducted to drive continued improvement

Media		
Understanding of our business (operationally and financially)	Reliability of information and company correspondence	Effective stakeholder communication
Our commitment	Method of engagement	
- Retrospective and proactive one-on-one engagement with financial and trade editors and journalists - Media alerts through SENS announcements	- Interim and final results presentations - Specific direct engagements - Company website	

OUR PERFORMANCE

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Chairperson's report



“We are still very much truthful to what our mission is about and going forward would like to maximise the value that shareholders can get out of their investment into the business.”

Martin Kuscus
Independent Non-Executive Chairperson

In 2024 for the first time in many decades we saw a new configuration in government with the formation of the government of national unity. This came with different growth pains as it is a combination of different political parties which at times have divergent policy positions. Notwithstanding this, what has been crucial to note is that regardless of each political party's individual position, combined they are all driven to grow the economy of which infrastructure development is a key catalyst. We welcome this decision as it will help accelerate infrastructure development in the country.

Looking at the market, we witnessed a total realignment in the geopolitical space with the election of a new president in the USA. This brought with it a lot of change which most people and nations were not prepared for. An example of this is the impact the USA's withdrawal from the Paris Agreement has had on the renewables energy sector where Mahube amongst many others is a key player. While the USA has withdrawn funding for the just energy transition, the EU has stepped up with a significant funding commitment for South Africa's just energy transition. Global trade relations are also in the spotlight with tariffs taking centre stage following US tariff announcements and retaliatory tariffs from China. The free flow of trade is not what it used to be, and the rules of engagement are being redefined.

Geopolitical tensions have complicated long-term decision making. The war between Russia and Ukraine continued as does the conflict in the Gaza strip. In South Africa we have witnessed the cutting of aid and the AGOA trade agreement hangs in the balance, if not already effectively cancelled with the recent tariff announcements. The atmosphere is not as stable as we would like it to be due to the great levels of uncertainty. The best we can do is to control what we can. I have learned in my various leadership roles that leaders cannot give you absolute certainty, but leaders must give you clarity.

An additional challenge that complicates our operations is the capacity of the local government's sphere. It is no secret that there seems to be serious constraints in basic service delivery. One would have never imagined seeing Johannesburg residents

queuing for water. These were problems commonly seen in far flung rural areas but it has become a recurring problem in the metropolitan areas. Poor maintenance, an ailing infrastructure, a lack of adequate investment and rapid growth in urbanisation has put severe strain on the existing infrastructure.

The vandalism of state infrastructure such as cable theft is also a serious concern. This level of criminality negates any gains made by the state and has a negative influence on infrastructure maintenance.

We need to find ways to strengthen the capacity of local government and we feel that where the government lacks, the private sector can step in to assist. What gives us hope is that there is a greater level of acceptance for public-private partnerships as the President stated in the State of the Nation Address that the government is open for business in order to drive projects aimed at improving key state services at our ports and in electricity supply.

Mahube will look to make its contribution and align with the government regarding its new policy regarding public-private partnerships.

Financial performance

Mahube's performance for the year was in line with our expectations. The performance of our underlying company's exceeded expectations notwithstanding the lower dividends received compared to the previous financial year. Our results were impacted by the contractual preferential share payments we made which were modelled to be higher than in previous years and will be lower for the next financial year.

We track and report back on the performance of our underlying assets every quarter and noticed no serious downsides in these assets. Additionally, our solar and wind assets performed exceptionally well.

Strategy

The capital structure of Mahube as it currently stands, poses certain constraints to the business. Therefore, we are currently exploring a new capital structure that can bring fresh capital into the business which will allow us to capitalise on available opportunities. The idea is still in a melting pot stage and will keep shareholders abreast with proceedings as this new strategy unfolds.

Sustainability and governance

ESG remains important to us and the Board works hard to ensure the highest standards of governance in our dealings with various stakeholders. These are standards which are carried through to our underlying businesses in a rigorous manner to ensure consistency.

Board focus areas for the year

Our main focus area for the year was the development of a new strategy with a drive to complete it. We also had quite a few investments that came our way which we had to evaluate and determine whether they were a good fit for the business.

Further, additional focus was placed on the performance of the underlying business. This is important as we are a holding company and at times rely on secondary information as we are not too close to the daily proceedings of the investee companies. Notwithstanding, there is a drive to help management get live data reports about some of the assets. On certain assets such as our wind farms, we already have systems that feed us sufficient information. There will be a push to extend this to our other underlying business.

Outlook and prospects

The Board will be looking to take a closer look at every available opportunity that speaks to our investment thesis and our core in terms of infrastructure development. We are still very much truthful to what our mission is about and going forward would like to maximise the value that shareholders can get out of their investment into the business. This is something we extend even to minority shareholders and would like them to know that we are driven to unlock value for all our stakeholders while being as prudent as possible in all our operations.

Appreciation

We would like to express our appreciation for the trust and confidence our shareholders have shown towards us. As a Board we are honoured to have made a contribution to infrastructure development in the country.

I would also like to express my gratitude to the members of the Board and executive team for their commitment and constant support this past year as well as regulatory bodies, sponsors and other stakeholders.

Martin Kuscus
Chairperson

27 May 2025

CEO's report



“We are proud to be celebrating a dual 10-year milestone of our incorporation as a company and a decade of being listed on the JSE.”

Gontse Moseneke
Chief Executive Officer

For the most part of the year, our focus has been on implementing our strategy outlined in last year's integrated report of establishing a Real Estate Investment Trust ("REIT") structure and assessing a number of potential transactions in this regard. Last year we outlined our plan to establish an infrastructure REIT. In pursuing this capital structure, we seek to take advantage of preferential tax provisions in order to offer attractive opportunities for retirement savings funds to co-invest patient equity capital alongside Mahube in projects we wish to pursue going forward.

We have made significant progress in this regard and in the past year engaged with a corporate finance house to take the Board through the finer details what a REIT structure entails. We identified and earmarked a potential transaction which unfortunately did not materialise due to the lack of qualifying assets on a sufficient scale to qualify for REIT dispensation.

Further, we spent a great deal of time reviewing cost optimisation initiatives within our portfolio of investments, with a particular focus on the challenges faced by our wind farms, given increased maintenance requirements due to ageing assets. Maintenance costs increase in particular for plants with moving parts such as wind turbines. Conversely, solar farms have stationary equipment which require less costs to maintain.

Operating environment

Despite the volatile global environment and rising geopolitical tensions, particularly between the United States of America and South Africa, our business remains reasonably insulated. The geopolitical tensions have resulted in the withdrawal of the USA from the US\$1 billion commitment to an energy transition partnership with South Africa. Thankfully, the withdrawal by the USA was offset by the announcement of European Union funding of EUR4.7 billion towards South Africa's just energy transition. The EU's significant investment, along with ongoing support from other global partners, demonstrates strong confidence in South Africa's growth and future prospects. However in Europe there has also been a pullback on goals and objectives that flowed out of the Paris Agreement in as far as transitioning to green energy is concerned. This includes the phasing out of vehicles and transportation that rely on fossil fuels. This will have

an impact on the transportation sector globally and will impact the pace at which electric vehicles will be rolled out. In the South African context, it is important to note the rate at which Chinese electric car manufacturers are increasingly dominating the market and are slowly replacing popular European car makers.

In the water space, there continues to be activities that are not yet holistically coordinated to encourage investment into the sector even though this remains an area of significant concern particularly in Gauteng where residents and businesses face constant water supply constraints and the possibility of day zero.

The City of Tshwane has begun to give attention to its Rooiwal wastewater treatment plant which supplies water to the north regions of Tshwane. We are also seeing challenges in the City of Cape Town with the City's inability to maintain its Blue Drop status regarding the quality of their wastewater that is released into the sea.

There are certainly opportunities to be scouted amid the challenges. Mahube is mandated to look into the water space and has been spending time reviewing potential strategies that would allow us to capitalise on opportunities in this sector.

Financial performance

Our financial performance for the past financial year was in line with our expectations with project performing well across the board. In our interim results, we saw an upward adjustment in the fair value. We continued to exercise prudent cost and cash management.

ESG and sustainability initiatives

Over the past year we have placed great emphasis on attending to the governance of our underlying business, especially those where we are actively involved and are required to provide guidance on ethical governance. These include our two wind farms. On the one wind farm business, we had to recruit a new executive head post the departure of the long-standing general manager. We worked closely with our core shareholder to recruit and successfully appoint a talented engineer with significant experience in the IPP space and a focus on the operations and maintenance of wind assets. These were seen as essential qualities as the wind farm enters its second decade of operation and the maintenance function comes into sharp focus.

We also continue to invest in upholding best practice corporate governance of the project company and of the intervening entities through which we hold our investments. We also ensure as far as possible that the contractual, legal and commercial interests of Mahube and its shareholders and stakeholders are upheld and not unjustifiably undermined.

Internally at Mahube we beefed up our finance team through the recruitment of a senior accountant and have bolstered the asset management capability.

Renewable energy shift

The global shift away from green energy will have an impact on the industry in South Africa. A common cause for foreign funding to be granted to climate change NGOs required these entities to advocate for renewable energy and to promote a transition away from fossil fuel energy. The true impact of the shift remains to be seen once the funding is halted. The ripple effects will be felt throughout the local economy. Notable is the recently signed agreement for gas development between Zululand Energy Terminal, a joint venture between Vopak Terminal Durban and Transnet Pipelines. The agreement grants Zululand Energy Terminal full rights to the land designated for the construction of an LNG import terminal in Richards Bay. This coincided with Transnet going to market to invite interested participants who have indicated interest in the pipeline once it becomes operational. This is particularly noteworthy as it will help alleviate the gas cliffhanger which the industry faces in the country particularly in Gauteng due to the news that Sasol intends halting the supply of gas to third party customers from 2027.

Outlook and prospects

We have been working on establishing cooperation relations with strategic partners varying from individuals and entities that provide us with access to industry expertise and relationships along with opportunities in different industry verticals ranging from power and energy to the water space and into other areas of interest from an infrastructure point of view. We will be looking to work through the opportunities in order to seize the ones most attractive and relevant in terms of where we look to take the business.

We also continue to evaluate the possibilities of expansion beyond South Africa. Part of the opportunities we are exposed to are outside South Africa. Notwithstanding, domestic endeavours remain a priority, but we are willing to keep the door open should we find a favourable deal in a different region beyond South Africa.

We continue to work on projects in line with our strategy which aims to unlock further value for all our stakeholders.

Appreciation

I want to express my gratitude to all our staff members as well as the management and operational teams for their devotion, perseverance, and hard work over the course of a demanding year. I also want to thank the Board for their support and sage advice. I further extend my thanks to all of our various stakeholders for their continuous support.

Gontse Moseneke
Chief Executive Officer

27 May 2025

Finance report

Salient features



Dividend income received R21.0 million down from R50.1 million in the comparative period last year



Basic earnings and headline earnings of 61.26 cents per share compared to a loss and headline loss of 95.85 cents per share in comparative period last year



Total revenue of R49.8 million in comparison to R68.2 million for the comparative period last year



Tangible NAV of R10.73 per share compared to R10.52 in the comparative period last year

Financial commentary

Overall comments

The 2025 financial year delivered satisfactorily results, with dividend income aligned with expectations.

Mahube's current portfolio of operational assets continue to perform well, and healthy dividends were paid by the underlying projects.

Mahube continued to focus on cost containment measures.

The Company remains confident on the outlook for infrastructure investment in South Africa. Considering the vast infrastructure opportunities available, we will continue to assess quality investment opportunities and hope to implement our new strategy that will enable us to capitalise on these and deliver good financial results.

Revenue

The total revenue earned by the Company during the year was R49.8 million, a decrease from R68.2 million in the comparative period last year.

The portion of the total revenue attributed to dividend income was R21.0 million, marking a decrease from R50.1 million in the previous year. This decrease is mainly attributable to two of the projects paying special dividends with their respective project refinancing in the comparative period.

Mahube Capital Fund 1 received R69.8 million dividend income, compared to the R100.4 million in the comparative period. Redemptions payments of R29.9 million was made compared to R33.6 million in the comparative period.

The favourable change in the fair value of the financial assets, which has increased the revenue by R28.5 million compared to a increase of R17.2 million in the comparative period, which stemmed from more favourable macro-economic indicators.

Finance report (continued)

Expenses

Operating expenses for the period increased from R15.9 million the previous financial year to R15.5 million in the current year. Management was cost conscious throughout the year with any cost commitments.

Net asset value

The tangible net asset value per share of the Company increased from R10.52 in the comparative period last year to R10.73 in the current period.

The Company's shares are still trading at a significant discount compared to the net asset value per share. The Company's shares

are tightly held by a few investors, with a very small free float. These shares are therefore illiquid which have a significant impact on the share price. We recognise this as a major concern to shareholders, however, the Company does not have the authority to manage the share price and create liquidity.

Dividend payment

The Board has resolved to declare a further final dividend of 15.00 cents per share in addition to the 20.00 cents per share interim dividend. The full year dividend declaration is 35.00 cents per share.

Five-year review
Mahube infrastructure limited
Statement of comprehensive income

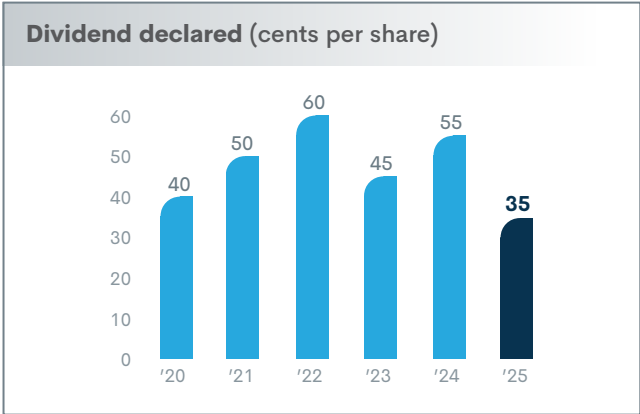
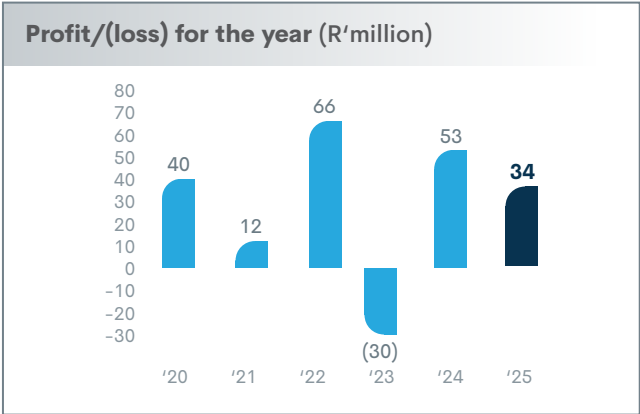
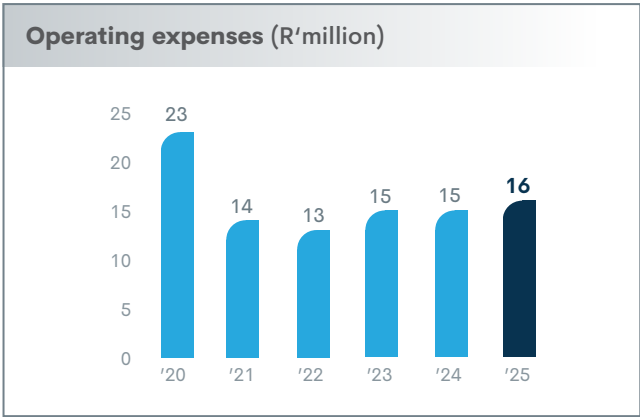
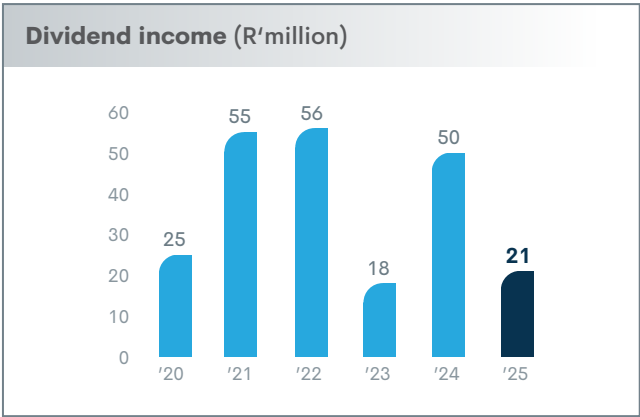
	FY2021	FY2022	FY2023	FY2024	FY2025
Dividends received	54 923 679	55 800 719	18 000 000	50 062 300	21 000 000
Net gain/(loss) from financial assets at fair value through profit or loss	(11 759 129)	22 161 727	(33 110 621)	17 167 557	28 510 533
Interest income	1 492 163	918 913	1 052 580	941 896	256 178
Other income	6 384	–	–	–	–
Revenue/(loss) from investments	44 663 097	78 881 359	(14 058 041)	68 171 753	49 766 711
Operating expenses	(14 344 289)	(12 972 858)	(15 390 558)	(15 101 006)	(15 955 782)
Termination fee	(18 000 000)	–	–	–	–
Finance costs	(188 581)	(116 525)	(30 175)	–	–
Taxation	(154 692)	(199 875)	(128 203)	(211 064)	(26 072)
Profit/(loss) for the year	11 975 536	65 592 101	(29 606 977)	52 859 683	33 784 857
Basic and diluted earnings/(loss) per share (cents)	21.71	118.93	(53.68)	95.85	61.26

Summarised statement of financial position

	FY2021	FY2022	FY2023	FY2024	FY2025
ASSETS					
Non-current assets	546 395 009	567 726 817	534 859 262	549 385 720	575 078 929
Property, plant and equipment	204 406	90 438	23 410	39 017	53 648
Right-to-use assets	986 846	422 934	–	–	–
Financial assets	545 089 756	567 095 341	534 790 787	549 308 532	574 988 138
Deferred tax	114 001	118 105	45 066	38 171	37 143
Current assets	41 862 577	52 477 520	12 514 185	32 028 944	17 650 420
Tax receivable	–	–	34 555	–	204 514
Trade and other receivables	35 521 805	26 316 111	10 435 752	27 225 623	8 845 578
Cash and cash equivalents	6 340 772	26 161 408	2 043 878	4 803 321	8 600 328
Total assets	588 257 586	620 204 337	547 373 447	581 414 664	592 729 349
Equity and liabilities					
Total equity	585 987 649	618 489 151	546 415 903	579 972 736	591 697 194
Total liabilities	2 269 936	1 715 186	957 544	1 441 928	1 032 155
Total equity and liabilities	588 257 585	620 204 337	547 373 447	581 414 664	592 729 349

Effective economic interest				
Entity	Investee company	Investment	Fair value R	Dividend income R
 Mahube Infrastructure Limited	Mahube Capital Fund 1	100% ordinary shares	574 426 392	21 000 000
	Noblesfontein Education Trust	Loan to Noblesfontein	561 746	–
			574 988 138	21 000 000
 Mahube Capital Fund 1	Renewable Energy G	33% ordinary shareholding	515 927 385	55 655 880
	SARGE	A&B preference shares subscribed for at R54.7 million	79 414 360	12 097 504
	Mahube Infrastructure Investment 1	100% ordinary shares	7 048 410	–
	Mahube Infrastructure Investment 1	C preference shares subscribed for at R130 million	115 867 069	2 007 496
			718 257 224	69 760 880
 Mahube Infrastructure Investment 1	SARGE GAIA SPV	A, A1 & B preference shares subscribed for at R273 million	245 736 482	13 230 244
			245 736 482	13 230 244

Finance report (continued)



Where is our dividend income deriving from in the Group						
Entity	Investee company	FY2021 R	FY2022 R	FY2023 R	FY2024 R	FY2025 R
 Mahube Infrastructure Limited	Mahube Capital Fund 1	54 923 679	55 800 719	18 000 000	50 062 300	21 000 000
	Total	54 923 679	55 800 719	18 000 000	50 062 300	21 000 000
 Mahube Capital Fund 1	Renewable Energy G	61 583 600	63 651 560	48 568 800	78 329 580	55 655 880
	Mahube Infrastructure Investment 1	21 110 184	21 108 372	2 147 455	5 638 393	2 007 496
	SARGE	3 901 806	4 478 183	1 214 354	16 499 470	12 097 504
	Total	86 595 591	89 238 115	51 930 609	100 467 443	69 760 880
 Mahube Infrastructure Investment 1	SARGE GAIA SPV	36 494 010	35 262 307	23 989 505	33 694 114	13 230 244
	Total	36 494 010	35 262 307	23 989 505	33 694 114	13 230 244

Mahube Capital Fund 1
Statement of comprehensive income

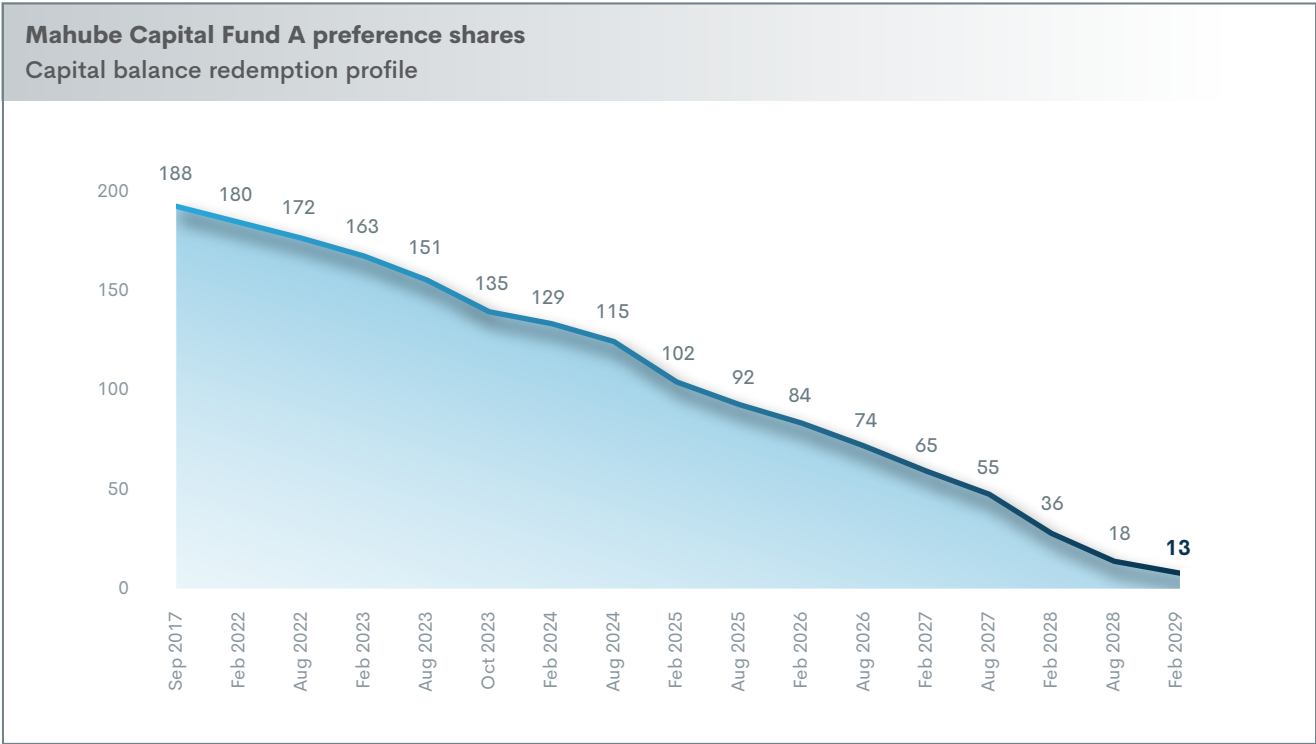
	2021	2022	2023	2024	2025
Dividends received	86 595 591	89 238 116	51 930 609	100 467 443	69 760 880
Interest received	–	–	–	153 953	5 738
Net gain from financial assets at fair value through profit or loss	(26 683 760)	20 655 898	(29 994 779)	(16 551 823)	(4 568 579)
Net gain from financial liabilities at fair value through profit or loss	–	(13 584 349)	(18 915 506)	4 972 792	(347 298)
Other income	–	–	–	–	–
Revenue	59 911 831	96 309 665	3 020 324	89 042 365	64 850 741
Operating expenses	(1 557 357)	(1 326 701)	(2 043 881)	(1 762 498)	(1 868 825)
Finance costs	(18 764 155)	(16 438 364)	(16 087 063)	(20 009 170)	(13 386 099)
Profit before tax	39 590 319	78 544 600	(15 110 620)	67 270 696	49 595 817
Taxation	3 574 232	(353 234)	–	(40 839)	(3 469)
Profit after tax	43 164 551	78 191 366	(15 110 620)	67 229 857	49 592 348

Summarised statement of financial position

	2021	2022	2023	2024	2025
ASSETS					
Non-current assets	749 069 741	769 372 406	739 377 627	722 825 803	718 257 224
Financial assets	748 716 508	769 372 406	739 377 627	722 825 803	718 257 224
Deferred tax	353 234	–	–	–	–
Current assets	41 071 020	39 866 574	22 986 764	35 107 874	18 883 874
Trade and other receivable	1 000	1 000	1 000	1 000	1 000
Tax receivable	2 792	2 689	2 689	–	770
Cash and cash equivalents	41 067 228	39 862 884	22 983 074	35 106 874	18 882 104
Total assets	790 140 761	809 238 979	762 364 390	757 933 677	737 141 098
Equity and liabilities					
Equity	38 615 382	561 777 109	528 666 489	545 834 045	574 426 393
Liabilities	–	–	–	–	–
Non-current liabilities	213 862 850	219 927 274	220 969 959	182 441 503	152 854 100
Financial liabilities*	213 862 850	219 927 274	220 969 959	182 441 503	152 854 100
Deferred tax	–	–	–	–	–
Current liabilities	537 662 529	27 534 597	12 727 942	29 658 129	9 860 605
Trade and other payables	1 271 412	1 624 841	2 535 783	2 328 750	1 631 685
Tax payable	–	–	–	38 150	–
Loans from shareholder	501 000 000	228 920	228 920	228 920	228 920
Dividend payable	35 391 117	25 680 836	9 963 240	27 062 310	8 000 000
Total liabilities	751 525 379	247 461 871	233 697 902	212 099 632	162 714 705
Total equity and liabilities	790 140 761	809 238 979	762 364 390	757 933 677	737 141 098

* The financial liabilities include A and B preference shares issued by Mahube Capital Fund 1. The A preference shares have contractual redemption payments.

Finance report (continued)



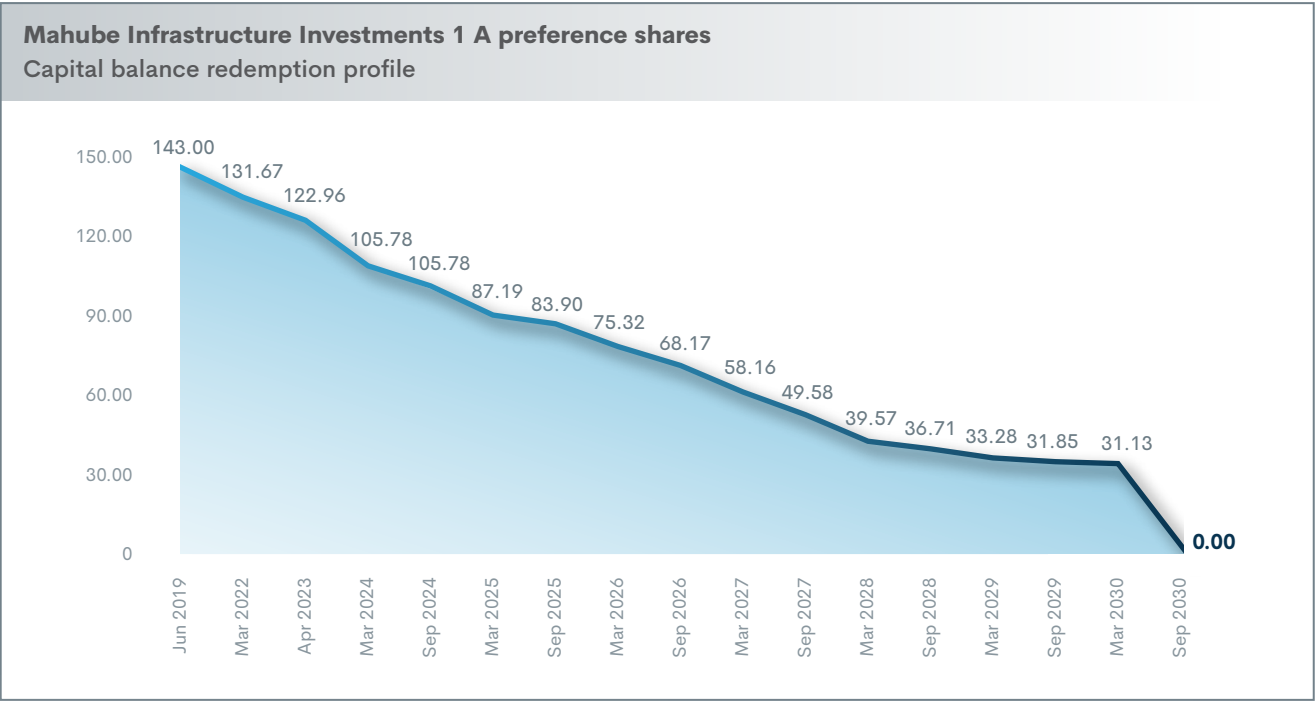
Mahube Infrastructure Investment 1
Summarised statement of comprehensive income

	2021	2022	2023	2024	2025
Dividends received	36 494 010	35 262 307	23 989 505	33 694 114	13 230 244
Net gain/(loss) from financial assets at fair value through profit or loss	(53 094 285)	30 150 425	(1 764 000)	(33 112 812)	2 124 051
Net (loss)/gain from financial liabilities at fair value through profit or loss	22 769 028	1 951 989	(3 516 067)	14 017 152	(723 819)
Revenue	6 168 753	67 364 721	18 709 438	14 598 453	14 630 476
Operating expenses	(172 524)	(168 534)	(103 093)	(1 082 983)	(420 882)
Finance cost	(36 322 707)	(35 093 507)	(13 710 776)	(20 190 696)	(8 656 911)
Profit/(loss) for the year	(30 326 478)	32 102 680	4 895 569	(6 675 225)	5 552 683

Summarised statement of financial position

	2021	2022	2023	2024	2025
ASSETS					
Financial assets	259 171 063	289 321 488	286 329 641	250 429 563	245 736 481
Cash and cash equivalents	83 968	252 768	90 518	1 005 752	1 106 044
Total assets	259 255 031	289 574 256	286 420 159	251 435 315	246 842 525
Equity and liabilities					
Equity	(28 827 197)	3 275 483	8 171 052	1 495 826	7 048 509
Liabilities					
Financial liabilities*	287 796 613	285 844 624	278 031 117	249 413 581	238 847 227
Trade and other payables	285 615	454 149	217 991	525 908	946 789
Total liabilities	288 082 228	286 298 773	278 249 108	249 939 489	239 794 016
Total equity and liabilities	259 255 031	289 574 256	286 420 159	251 435 315	246 842 525

* The financial liabilities include A, B and C preference shares issued by Mahube Infrastructure Investments 1. The A preference shares have contractual redemption payments.



Our approach to ESG

At Mahube we are committed to promoting environmental, social and governance responsibility in all our investments and ESG considerations are incorporated in our investment analysis and decision-making. As an ongoing commitment to sustainable energy solution, we share how our renewable energy assets, specifically in wind and solar, contribute to advancing environmental stewardship, fostering community well-being, and ensuring long-term value creation for all stakeholders.

Environmental impact



We acknowledge the vital importance of environmental sustainability, and as part of our commitment to responsible investing, we ensure that the assets we invest in comply with sustainability standards and are focused on minimising their environmental impact.

Social impact



We are mindful of our impact on society and are dedicated to making responsible and ethical investments that drive positive social change through its operations, ensuring that business activities benefit not only stakeholders but also the communities in which it operate.

Governance impact



Our commitment to strong corporate governance is rooted in the principles outlined in the King IV Report on Corporate Governance, which emphasises ethical leadership, transparency, and sustainable value creation. This framework ensures that we uphold accountability to both our current and future stakeholders.

In making investments decisions, we carefully consider the potential environmental and socio-economic impact of the assets.

- On a quarterly basis, Management reviews the enterprise development and socio-economic reports from the investee companies, assessing their achievements and challenges;
- On a quarterly basis, Management assesses compliance with applicable ESG standards during the operation stages of the project companies; and
- Management forms part of some of the investee companies’ Boards of Directors as a value-add service to ascertain performance (financial, technical, environmental and socio-economic development) in line with forecasts.

The SEC is responsible for reviewing Mahube’s policies relating to sustainable development. This includes:

Ethics and compliance

Corporate Social Investment

Socio-Economic Development (“SED”) and Enterprise Development (“ED”) activities

Stakeholder relations

B-BBEE

Labour relations and working conditions

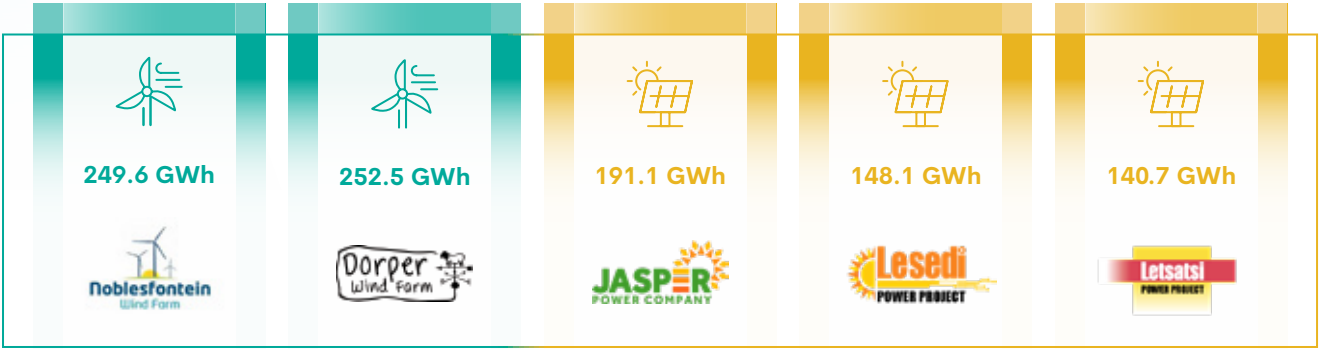
Management of Mahube’s environmental impact

The SEC plays an active role in fostering an ethical culture within the organisation. They monitor and report on environment, health and public safety issues, including the impact of the Company’s activities and services.

As Mahube does not operate the assets of its investee companies, we maintain an oversight role to ensure that they report on environmental, social and economic development effectively. If any issues arise, we engage directly with investee company management to address them.

Environmental impact

Energy generation



Overall, production has remained in line with the P50 model and annualised expectations, with a few plants exceeding the forecast. While there are minor variations in output across the portfolio, the overall generation trend remains stable and aligned with expectations.



Socio-economic development and enterprise development community, social and environmental issues through our investee companies.



Our approach to ESG (continued)



Dorper Wind Farm

Dorper Wind Farm's development focus areas are:



Building Socio-Economic Foundations through Education.

Economic Stimulus through Skills Development and Entrepreneurial Support.

Legacy Preservation – Elderly and Community Welfare.

SED and ED spend exceeded their budgets, with SED performing ahead of expectations. While ED was slightly below budget due to timing differences, overall project expenditure remains on track.



Energy Drive



Energy Drive



Career Day

Dorper's Initiatives:

Top Beneficiaries

Enterprise Development:

- Upstart – Enterprise, Individual SME, and Social Enterprise Development
- Nu Era Dorper Wind Farm CLO Services
- OABS – Monitoring and Evaluation of SMAD Programme
- Farm Vision – SMAD (Sterkstroom Molteno Agricultural Development Programme)
- Karoo Farming – SMAD (Sterkstroom Molteno Agricultural Development)

Socio-Economic Development:

- MAGMA Security – Stormberg Farmers Association
- Ikamvalwethu Engineering Solutions – Hospital Operations Improvement
- 1st Access Edu Tech (Pty) Ltd – Reflective Learning
- Pink Drive – Cancer Screening for Dept. of Health
- Dorper Wind Farm Bursary 2024

Impactful Outcomes

Education:

- DWF 3 Bursary Programme – Supporting three students
- Renovation of libraries at Molteno High and Sterkstroom schools
- Career exhibitions held at local high schools

Agriculture:

- SMAD Agri-project benefits cooperatives through skills development and training
- Ongoing animal health support for cattle, sheep, and goats
- 108 commercial and emerging farmers benefit from farm security services, reducing stock theft

Early Childhood Development ("ECD"):

- 17 ECD centres receive coaching, training, and mentorship

Non-Profit Organisations ("NPO") Support:

- 19 NPOs are capacitated and provided access to additional funding sources

Job Creation:

- Five permanent jobs created through the Community Liaison Office
- 35 temporary jobs created through the graduate placement programme

Health and Infrastructure:

- Materials and equipment provided for renovations of Molteno and Sterkstroom Hospitals
- Cancer screening outreach conducted

Strategic Engagement:

- Facilitated networks between NPOs to foster partnerships and share best practices
- Strengthened skills and capabilities of NPO leaders for improved organisational management

Noblesfontein Wind Farm

Noblesfontein Wind Farm's development focus areas are:



Invests in SED and ED of the local community that resides within 50km radius from the project site.

Regular engagement with the community.

Investing in programmes that enjoy positive community perceptions.

All SED and ED initiatives are progressing smoothly. Successful application days were held in Victoria West and Hutchison, and the Plant proudly participated in SAWEA's Energy Drive for the third time, offering learners the chance to visit the Wind Farm after a workshop.



Bursaries



Bursaries



Socio-Economic and Enterprise Development Programme Graduation

Noblesfontein's Initiatives:

Top Beneficiaries

Skills Programme:

- ECD practitioner training, business training, after school care programme internship, Wind Farm internship, 4IR learnership

Welfare and Education:

- Bursaries, MAD Leadership Foundation scholarships, CREATE, Community Liaison Officer programme, community cohesion, ID intervention, Genadeland Youth Centre

Economic Participation and Enterprise Development:

- Business grants, Victoria West Monitoring and Evaluation Analysts

Impactful Outcomes

- Assisted 254 individuals in obtaining ID documents (2023)
- Awarded bursaries to six students
- Supported 10 youth through the Genadeland Youth Development Programme
- Eight community members participated in Start-up Enterprise training
- Donated school uniforms to four schools



Socio-Economic and Enterprise Development Programme Graduation

Our approach to ESG (continued)



Jasper Solar PV Farm

Jasper Solar Farms development focus areas are:



Contribute towards local community development through socio-economic and enterprise development, local ownership and local job creation.

SED spend exceeded cash received, while ED spend was lower due to timing differences. Both are on track, with underspending carried forward to support and enhance committed projects in the next financial period.

Jasper's Initiatives:

Top Beneficiaries

Enterprise Development:

- EDIA fee, Postmasburg Testing Station refurbishment
- New Venture Creation (13x SMMEs)
- Admin SMME training support
- Upskill your business for SMMEs
- Pitch your business programme (10x tables, pop-up banners, car magnets)

Socio-Economic Development:

- School feeding scheme (17 schools, 10 419 learners)
- Substance addiction treatment funding (Tsantsabane and alcohol centres)
- School boreholes
- Back-to-school 2024 initiative
- Career Day (Kgathelopele Municipality)

Impactful Outcomes

- 530 Back-to-school packs delivered to learners
- 10 patients sent to rehabilitation (Tsantsabane Drug and Alcohol Rehab Centre)
- 10 420 learners benefiting from the school feeding scheme
- 232 children served in the Danielskuil Field Band
- Installed a 25-metre swimming pool at a local school
- Awarded three 2024 bursaries



SMME workshop



SMME workshop

Lesedi Solar PV Farm

Lesedi Solar Farms development focus areas are:



Committed to broad-based community benefits in its SED programme over its 20-year project lifespan.

Projects that are committed to uplifting lives of impoverished communities by addressing their priority needs.

SED and ED spend is on track, with ED slightly exceeding and SED slightly below budget. Both initiatives have successfully benefited numerous recipients and are meeting statutory obligations, reflecting strong performance and impact.



AGAPE



Lesedi's Initiatives:

Top Beneficiaries

Enterprise Development:

- Groenwater farming
- PMG Retail
- Ambuserve
- Contractual

Socio-Economic Development:

- Sanitary Pad Drive
- In-service training programme
- Internship programme
- Refentse Primary
- Lebelela ECD Coaching
- Bursaries

Impactful Outcomes

- Supported six Agripreneurs in Groenwater through a 12-month programme
- Offered a 12-month in-service training programme for three students
- Provided a 12-month internship programme for two students in Electrical Engineering and Finance
- Installed four high-mast street lights in strategic areas
- Ongoing sanitary pad drives at seven schools to reduce absenteeism
- Funded the Groenwater Community Water Security Project, installing solar-powered borehole pumps at three sites



Lebelelang Centre for the Disabled



Dipuo Peters Soup Kitchen

Our approach to ESG (continued)

Letsatsi Solar PV Farm

Letsatsi Solar Farms development focus areas are:

Committed to broad-based community benefits in its Socio-Economic Development programme over its 20-year project lifespan.



Letsatsi's Initiatives:

Top Beneficiaries

Enterprise Development:

- Papa G Retail Centre
- Tyre Plug
- Dripping Water
- Contractual

Socio-Economic Development:

- Phuthanang Kitchen
- Sanitary Pad Drive
- Lagae School Renovation
- ECD Coaching
- Bursaries

Impactful Outcomes

- Supported 27 learners in the Maths Academy programme to improve grade 12 pass rates
- Provided a 12-month in-service training programme for three students
- Offered a 24-month internship programme for two students in Electrical Engineering and Finance
- Renovated and repaired 23 classrooms at Kagisano Combined School
- Ongoing sanitary pad drives at 10 schools
- Supported 12 ECD practitioners through an 18-month coaching programme
- Provided Dripping Water with a vegetable shade net to protect farm produce



Sanitary Pad Drive



Phuthanang Kitchen



Phuthanang Kitchen



Dripping Waters Vegetable

GOVERNANCE

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Board of Directors

The Board provides strategic direction and leadership and monitors implementation of strategic objectives. It acts as the focal point for, and custodian of, corporate governance by managing its relationship with management, shareholders and other stakeholders of the Company.

 **Audit and Risk Committee**

 **Social and Ethics Committee**

 **Remuneration Committee**

 **Nomination Committee**

Executive management



GONTSE MOSENEKE 44

Chief Executive Officer
MSc (Actuarial Management)

Appointed: 1 July 2020
Board attendance: 5/5

Skills brought to Mahube: Communication; financial management; corporate governance, board experience, business development, strategic leadership and corporate management.



PETRO LEWIS 43

Financial Director
CA(SA), BCom (Honours)

Appointed: 1 July 2020
Board attendance: 5/5

Skills brought to Mahube: Financial management, corporate governance, financial reporting, strategic leadership, board and committee experience.

Independent Non-Executive Directors



MARTIN KUSCUS 69

Chairperson of the Board

Independent Non-Executive Chairperson
BA Cur, EDP (Harv)

Appointed: 13 March 2023
Board attendance: 5/5

Skills brought to Mahube: Strategic leadership, extensive corporate governance experience, stakeholder management.

Independent Non-Executive Directors



SISANDA TUKU 46

Independent Non-Executive Director
CA(SA), BCom (Honours)

Appointed: 21 November 2016
Board attendance: 5/5

Skills brought to Mahube: Accounting, corporate finance, risk management, capital raising, operational and business development.



MAMOSO MAY 44

Independent Non-Executive Director
BCompt, MBA

Appointed: 21 October 2022
Board attendance: 5/5

Skills brought to Mahube: Infrastructure asset management, accounting, operational, business development.



MARION SHIKWINYA 43

Independent Non-Executive Director
LLB, LLM (Corporate Law and Intellectual Property Law)

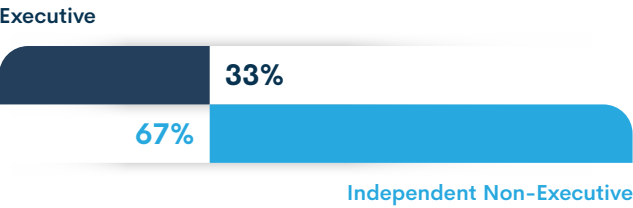
Appointed: 21 October 2022
Board attendance: 5/5

Skills brought to Mahube: Legal, risk, governance, transformation, board and committee experience.

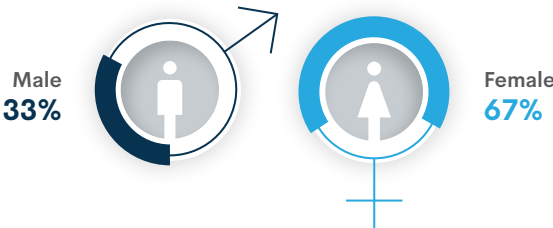
Composition

The Board comprises a diverse group which has adequate and appropriate knowledge, skills and expertise. This is necessitated by the size and nature of Mahube's business, in order to act in the best interest of the Company and its stakeholders.

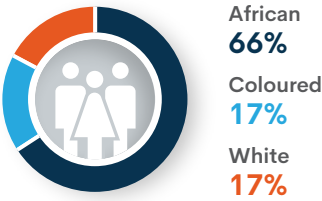
Independence



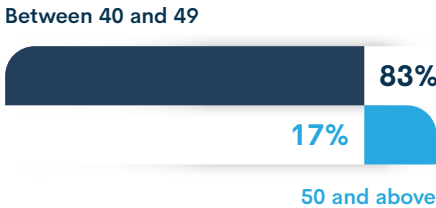
Gender



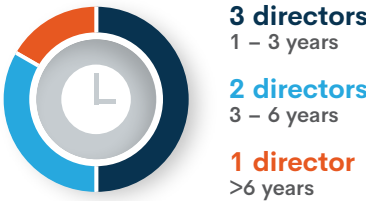
Diversity



Age

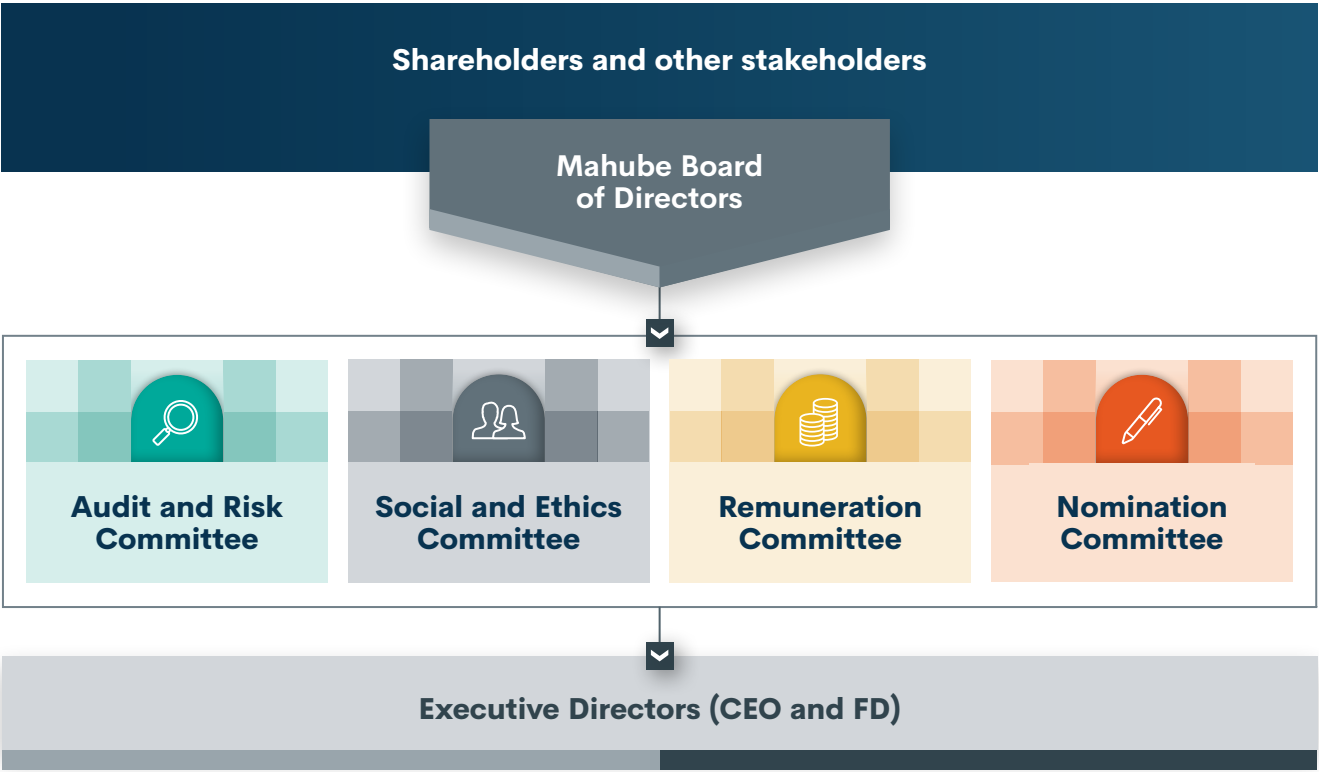


Tenure



CORPORATE GOVERNANCE REPORT

Governance structure



Introduction

The Mahube Board is the custodian of corporate governance and plays a prominent role in the strategic development and risk management processes of the Company. The Board understands that adhering to the highest standards of corporate governance is fundamental to the sustainability of the Mahube business and continues to advocate strong ethics standards as the foundation for leadership accountability within the Company.

The Board supports the governance outcomes, principles, and recommended practices of King IV™ as appropriate for the Company. Through the application of the King IV™ principles, the Company aims to achieve the following governance outcomes: ethical culture, good performance, effective control, and legitimacy. The Board believes that these principles and recommended practices are integrated throughout the Company, supporting the achievement of King IV™ governance outcomes and confirms that the Company has in all material aspects applied the principles of King IV™. A report on the Company's application of the principles is available on its website.

This report is aimed at assisting stakeholders in assessing the Company's approach to corporate governance and application of the King IV™ practices and principles.

The Board of Directors

The Board, in fulfilling its duties, has established and consistently upholds an ethical culture within the Company. The Board determined the Company's strategic direction and have regular engagement with Executive Management to understand the factors that are required to be considered to ensure sustainable strategies for the Company's business activities. All decisions, deliberations, and actions are made with cognisance of the Company's ethical values and principles.

Ultimately, the Board is responsible for ensuring that the Company's mission, vision, and objectives align with ethical standards. To maintain this, the Board takes proactive steps to ensure the Company adheres to ethical practices, including establishing appropriate governance structures, policies and processes to support an ethical culture. Both the Social and Ethics Committee and Audit and Risk Committee maintain a strong focus on ethics and governance matters.

As set out in the King IV™ Report, the Board appreciates that the Company's core purpose, its risks and opportunities, strategy, business model and sustainable development are all inseparable elements of its value-creation process. Decisions need to be made in an integrated manner, considering the effects of strategy on all stakeholders and the social, economic and environmental context.

Board composition and changes thereto

A key aspect of Mahube's governance philosophy is that no one individual has unfettered powers of decision-making. During the period under review the Board comprised six Directors, two of whom are Executive Directors and four of whom are Independent Non-Executive Directors.

The Board remains satisfied that each Director brings to the Board a wide range of qualifications, expertise, commercial experience, and business acumen that allow them to exercise independent judgement in Board deliberations and decisions in directing Mahube's value-creation processes to ensure that they are sustainable for all stakeholders. All Directors receive regular briefings on changes in risks, laws and the business environment and have unrestricted access to management.

The Board, with the assistance of its Nomination Committee did an annual review of the composition of the Board and was satisfied that it has the appropriate mix of knowledge, skills, experience, diversity, and independence to objectively discharge its governance role and responsibilities that are in the best interest of its stakeholders. While retaining overall accountability and subject to matters reserved to itself, the Board has delegated to the CEO the authority to run and manage the day-to-day affairs of the Company. The CEO is held accountable through regular reports to the Board and is measured against agreed performance criteria, key performance indicators and objectives appropriate to the current stage in the business cycle.

The role of the Chairperson of the Board and the CEO are independent and not held by the same person, as clearly defined in the Board Charter, to further ensure that no individual has unrestricted decision-making power.

Non-Executive Directors bring an independent judgement to bear on issues of strategy, performance and resources and act in the interest of the Company's stakeholders. Executive Directors provide insight into day-to-day operations and are responsible for implementing strategy and all operational decisions.

The curriculum vitae of the members of the Board can be found on the Mahube website www.mahube.africa.

Board diversity

The Board promotes diversity through a variety of attributes including knowledge, skills, experience, age, culture, race, independence, and gender. The Board remains satisfied with its voluntary targets in respect of achieving broader diversity at Board level and takes the policy into account when considering Board appointments.

Independence

All Directors have a duty to act with independence of mind and in the best interests of the Company. Directors are further required to declare any conflicts of interest in relation to matters on the agenda at Board meetings. Directors recuse themselves from discussion or decisions on matters in which they have a conflict of interest, subject to any other action required in terms of the Companies Act.

The classification of Independent Non-Executive Directors is evaluated on an annual basis with a view to have a balanced approach. In determining the independence of these Directors, and with due regard to the relevant criteria set out in King IV™, the Board Charter and the JSE Listings Requirements, character and judgement are considered, along with any relationships or circumstances that may affect their judgement.

Any term in office by an Independent Non-Executive Director exceeding a period of nine years is subject to a rigorous review by the Board. No Independent Non-Executive Director has been in office for a period exceeding nine years and therefore no independence assessment was required.

The Independent Non-Executive Directors are highly experienced and have the skills, background, and knowledge to fulfil their responsibilities.

CORPORATE GOVERNANCE REPORT (continued)

Responsibilities of the Board

The Board Charter guides Directors on the Board’s responsibilities, authority, composition, meetings and need for performance evaluations. The Board Charter is reviewed annually to ensure that it is aligned with the principles and practices recommended by King IV™ in addition to other regulatory and legislative requirements.

The Board has oversight of the application of corporate governance principles, supported by specific statutory and other Board Committees. The provisions set out in the Companies Act, King IV™ and regulatory requirements have been applied to the delegation of authority of the Board Committees in assisting the Board with specific duties and functions. Board meetings are held at least quarterly, with additional meetings convened as needed. The quorum for these meetings is met with a majority of Directors present.

The responsibilities of the Board include:

- ethically leading the Company for sustainability in terms of the economy, environment, and society, taking account its impact on internal and external stakeholders;
- strategically direct, control, set the values, align management to the latter and promote the stakeholder-inclusive approach of governance;
- determining the strategy and strategic objectives of Mahube;
- ensure that the Company is and is seen to be a responsible corporate citizen;
- providing ethical leadership and direction to Mahube in all matters by ensuring the Company’s ethics are managed effectively through building an ethical culture, setting ethics standards, measuring adherence and incorporating ethics into its risk management, operations, performance management and disclosure;
- ensuring that Mahube has an effective and independent Audit and Risk Committee and Remuneration Committee;
- monitoring that Mahube complies with all relevant laws, rules, codes and standards of business practice through a Compliance Framework;
- reporting on the effectiveness of internal controls; and
- determine and set the tone of Mahube’s values.

Key focus areas of the Board in the year included:

Further development of the proposed strategy and strategic objectives of Mahube; and

Evaluating the B-BBEE strategy in line with the proposed strategy.

King IV™ and governance

The King IV™ Report advocates an outcomes-based approach, and defines corporate governance as the exercise of ethical and effective leadership toward the achievement of the following governance outcomes:



The application of the King IV™ principles and recommended practices is on an apply and explain basis and are entrenched in many of the Company's internal controls, policies and procedures governing corporate conduct. The Board is satisfied that in the main, Mahube has applied the principles set out in King IV™.

The Board continually assesses the Company's governance practices and procedures to make timeous adjustments where necessary.

Applicable governing frameworks

Mahube complies with:

The Companies Act No 71 of 2008, as amended (the Companies Act)

The JSE Listings Requirements

Relevant statutes and regulatory requirements applicable to South African companies

The regulations of its Memorandum of Incorporation

Other authoritative directives regulating its conduct

Independent advice

The Board recognises that there may be occasions where Directors consider it necessary to take independent professional advice.

This is done at the Company's expense according to an agreed procedure.

Director appointments

The Non-Executive Directors have no fixed terms of appointment as they are subject to appointment and reappointment by the shareholders.

Appointments to the Board are formal and transparent. After review, proposals for election/re-election to the Board are recommended by the Nomination Committee and are considered by the Board as a whole, subject to the approval/ratification of shareholders. All recommended director appointments are subject to background and reference checks.

Mahube's MOI provides that, at every AGM of the Company, one-third of the Non-Executive Directors shall retire from the Board by rotation. If eligible, such Directors may offer themselves for re-election. If a Director is appointed as an Executive Director or as an employee of the Company in any other capacity, he or she shall not, while he or she continues to hold that position or office, be subject to retirement by rotation.

Non-Executive Directors are required to dedicate sufficient time to Mahube Board matters. They may serve on other boards, provided that such other appointments do not create a conflict of interest or interfere with their duties to the Mahube Board but rather afford the ability to add value by bringing a broader perspective to Board deliberations.

Board evaluation

A Board evaluation was conducted during the period under review with an overall satisfactory outcome regarding the workings of the Board along with its effectiveness, decision making and strategy.

CORPORATE GOVERNANCE REPORT (continued)

Board committees

The Board Charter allows for the delegation of responsibilities to committees formed by it to assist it in the execution of its duties, power, and authorities. The Board acknowledges that the delegation of authority to its committees does not detract from the Board's responsibility to discharge its fiduciary duties to Mahube.

The Companies Act and the JSE Listings Requirements also dictate the formation of certain committees as well as their composition and statutory mandates. The Board has delegated additional responsibilities to these committees, over and above their prescribed mandates. The Board presently has four standing committees being:



Audit and Risk Committee



Social and Ethics Committee



Remuneration Committee



Nomination Committee

Delegation of authority to a sub-committee is set out in the terms of reference for that committee. The terms of reference also set out, inter alia, the composition, purpose, powers and authority of the committee, the scope of its mandate and its relationship to the Board; the committee's access to the Company's records, employees, and any other resources necessary to discharge its duties and responsibilities; and the prescribed frequency of attendance at and procedure to be followed in meetings. The terms of reference of the various committees are reviewed annually and any changes are approved by the Board. Only Directors are appointed as members of the committees, with members of Executive Management attending committee meetings as standing invitees. Each committee's terms of reference detail the role, functions, and responsibilities of the committee. Each committee's terms of reference set out the delegated authority in respect of decision-making, responsibility, and fulfilment of its duties.

As provided for in these committees' terms of reference, members of the Social and Ethics Committee, Remuneration Committee and Nomination Committee are appointed by the Board for an indefinite period, provided that if a member ceases to be a Director that member will simultaneously cease to be a member of

the committee. The Board has the power to remove any members of a committee and to fill any vacancies created by such removal.

Members of the Audit and Risk Committee are elected annually by shareholders and their tenure is accordingly from one Annual General Meeting to the next. Vacancies on the Audit and Risk Committee may be filled in terms of the provisions of the Companies Act. Each committee's terms of reference detail the process for reporting to the Board.

The Social and Ethics Committee is required in terms of the regulations to the Companies Act to report to shareholders at the Annual General Meeting on the matters within its mandate, which it does.

Committee self-assessments were performed at the end of the 2025 financial year by completing self-assessment questionnaires. The overall feedback from the Committee members were that they were satisfied with the performance of the Committees, quality of interaction with the Board, rigour of debate and willingness to take unpopular decisions. It confirmed that there was a clear Terms of Reference document, quality Chairmanship, and that members had the appropriate skills, experience and knowledge to perform their duties.

Dealing in securities and insider trading

Mahube has a share dealing policy in line with the Listings Requirements and the Financial Markets Act. Closed periods are implemented as per the Listings Requirements, during which the Company's Directors, Executives and Company Secretary are not allowed to deal in Mahube shares. Additional closed periods are enforced should Mahube be subject to any corporate activity requiring a cautionary announcement. All dealings in shares of Mahube by Directors are reported on the JSE Limited Stock Exchange News Service ("SENS") within 72 hours of the trade.

Directors are aware that when a matter is considered by a Board in which they individually have a direct or indirect interest, this

should be disclosed prior to the Board meeting. These disclosures are noted by the Board when necessary and recorded in the minutes of a Board meeting.

All Directors, officers and employees of the Company are advised of closed and prohibited periods in terms of the requirements of the JSE. Directors, employees, consultants and agents are prohibited from trading in the Company's securities during closed and prohibited periods.

Director interest in securities is available on page 74 of the report.

Risk governance

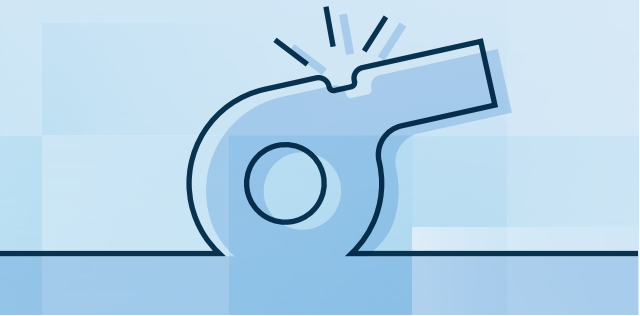
Risk governance and management are integral elements of the Company's governance framework. The Company ensures that business-specific risks are adequately and timeously identified, and mitigation actions allocated, whether they are operational, strategic or emerging risks, or risks posed by the external environment. The responsibility of designing, implementing and monitoring the risk management plan is delegated to management and the Audit and Risk Committee. The overall risk profile of the Company has not changed materially in the period under review. The Board confirms that the Company's risk management, mitigation and monitoring processes were effective and limited the impact of risks on the business during the period. For detail on the material risks and issues facing the Company, and how these inform the Company's strategy, please refer to pages 14 to 19 of this report.

Whistle-blowing

Mahube endeavours to promote a culture of openness and transparency within the Company and, as such, employees and other stakeholders are encouraged to report unethical conduct and other transgressions.

Whistle-blowing training was provided to employees to promote ethical behaviour and cultivate a culture of transparency and accountability. This training was conducted to encourage employees to report unethical conduct without fear of retaliation while empowering them by informing them of their rights and the proper channels for raising concerns, thereby boosting their confidence in speaking up. The Committee remained satisfied with the whistle-blowing guidelines and procedures for reporting suspected instances of corruption that applied during the current financial period.

The Company implemented a more formalised whistle-blower function by outsourcing this function to an independent service provider.



Political party support

The Company does not, as a principle, donate to political parties, neither is it affiliated to any specific political party.

Company Secretary

All Directors have access to the advice and services of the Company Secretary, Fusion Corporate Secretarial Services Proprietary Limited ("Fusion").

Neither the Company Secretary, nor any of its representatives, are Directors of the Company and accordingly maintain an arm's length relationship with the Board. Furthermore, the Board is of the opinion that there were no direct or indirect relationships between the Company Secretary and any of the Board members which could comprise an arm's length relationship with the Board.

While not a member of the Board, the Company Secretary is responsible for engaging with the Board Chairperson and committee chairs on meeting agendas, ensuring compliance with Board and committee procedures, terms of reference, and relevant legislation and regulations. In addition to the statutory duties of the Company Secretary, the Company Secretary supports the Board as a whole, and Directors individually, by providing guidance on how to fulfil their related responsibilities in the best interests of Mahube.

Fusion was assessed during the financial year as being competent, suitably qualified, and experienced.

The certificate that the Company Secretary is required to issue in terms of section 88(2)(e) of the Companies Act is on page 76 of the report.

IT and information governance

The Audit and Risk Committee is responsible for IT governance on behalf of the Board and reviews the reports from Management and external assurance providers to ensure that an adequate and effective IT system is maintained. Management is responsible for the implementation of an IT governance framework for the Company to ensure that IT expenditure and investments in IT infrastructure are managed effectively and are aligned with business objectives.

Going concern

The Board considers and assesses Mahube's going concern basis in the preparation of the interim and Annual Financial Statements. In addition, the solvency and liquidity requirements per the Companies Act are considered. The Board is satisfied that Mahube will continue as a going concern into the foreseeable future.

Litigation

With reference to the previous reported court application received with Mahube Capital Fund 1 and Mahube Infrastructure Investments 1 being two of the 11 respondents. The application seeks a declaratory order regarding the Mahube entities' entitlement to have a representative exercising voting rights on the Board of one of the project companies. No monetary claim has been made and from a financial perspective our exposure is limited. The matter is still ongoing.

Social and Ethics Committee report



The Social and Ethics Committee ("the Committee") is a formal Committee operating in accordance with a Board-approved mandate and assists the Board with monitoring, developing, reviewing, and improving Mahube's social, ethical and sustainability practices.

This report outlines how the Committee has discharged its responsibilities as set out in section 72 of the Companies Act and regulation 43 of the Companies Regulations 2011 issued in terms of the Companies Act and its terms of reference.

The Committee sets and adopts an annual work plan.

Committee composition and meeting attendance

The Committee comprises three members appointed by the Board with a majority of independent non-executive directors in line with statutory and regulatory requirements.

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:



- Marion Shikwinya (Chairperson)
- Martin Kuscus (Member)
- Petro Lewis (Member)

The members are suitably skilled and their qualifications and experience are available on pages 44 to 45 of the Integrated Annual Report.

The CEO and the Company Secretary (who acts as the secretary of the Committee) are permanent invitees at the meetings during the financial period.

In accordance with its terms of reference, the Committee meets at least twice annually, but more often if necessary. During the year three meetings were held with 100% attendance by all committee members.

Role and responsibilities

The Committee's role and responsibilities are governed by a formal Terms of Reference, as approved by the Board and which is subject to annual review by the Board. During the year the Committee's Terms of Reference were reviewed and updated in line with amendments to the Companies Act.

In discharging its duties, the Committee gives regard to:

- the 10 principles set out in the United Nations Global Compact;
- the OECD recommendations regarding corruption;
- the Employment Equity Act;
- the Broad-Based Black Economic Empowerment Act;
- good corporate citizenship;
- environment, health, and public safety;
- consumer relationships;
- labour and employment;
- Code for Responsible Investment in South Africa (CRISA 2) principles;
- social, ethical and reputational risk;
- sustainable development;
- operational ethics; and
- stakeholder relationships.

The responsibilities of the Committee include:

- Monitoring activities relating to social and economic development, good corporate citizenship, the environment, and health and public safety;
- Monitoring functions required in terms of the Companies Act and its regulations;
- Monitoring changes in the application and interpretation of empowerment charters and codes;
- Reporting, through the Chairperson of the Committee, to the shareholders at the Company's Annual General Meeting on any part of the business of the meeting that concerns the Committee's functions;
- Determining clearly articulated ethical standards (Code of Business Conduct and Ethics, conflict of interest, anti-fraud) to be adopted by the Company, thus achieving a sustainable ethical corporate culture. This includes management of potential and actual conflicts of interest, fraud and corruption;
- Monitoring and overseeing sustainability matters including ESG matters;
- Overseeing the implementation of King IV™ as it pertains to social and ethics issues; and
- Ensuring that the Company's ethics are managed effectively.

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

FY2025 focus areas

- Consider the social and ethics principles applied to our investee companies;
- Performed and considered a gap analysis relating to Mahube's B-BBEE status, resulting in improved compliance to Level 8;
- Formalisation of the whistle-blowing function; and
- Oversight and monitored the implementation of the Company's various policies and procedures dealing with ethics, social and economic development, good corporate citizenship and sustainable development.

Socio-economic development: community, social and environmental issues

Mahube is cognisant of its impact on the environment and society and intent on being an active corporate citizen in the communities in which it is invested and promoting environmental, social and governance responsibility in its investee companies. The Committee is responsible for reviewing Mahube's policies and progress regarding sustainable development and made progress in this regard during the year.

Ethics and compliance

During the year the Committee oversaw the establishment of a whistleblower policy and function. Staff received training on the whistle blowing function and awareness was improved with posters and pamphlets. Monthly reports are included in Committee packs and there were no whistle blowing instances during the year.

The Committee reviews and monitors the enterprise risk management particularly in light of risks pertaining to matters relating to its duties and responsibilities. It receives detailed reports from each of the assets and monitors issues regarding governance, health and safety and environmental compliance.

The Committee reviewed the register of sponsorships, donations and charitable donations and was satisfied these were in line with policies.

Social and Ethics Committee report (continued)

B-BBEE strategy review

Enhancing our B-BBEE scorecard is a focus area and priority in light of its possible impact on funding. We are pleased that Mahube moved from being non-compliant to a level 8 contributor in the current financial period. Management presented the Committee with a strategy to enhance the scorecard even further. One of the suggested improvements to enhance the scorecard was the restructuring of Socio-Economic Development ("SED") and Enterprise Development ("ED") expenditure. The Committee noted the requirement for a significant investment to achieve scorecard improvement. The Committee recommended the proposed scorecard to achieve this to the Board for approval. The committee and Board will aim to improve the scorecard while cognisant of availability of funds.

People

The Committee is focused on ensuring diversity throughout the Group and at all levels spanning diversity in age, gender, ethnicity and skills. Progress in this regard is monitored closely supporting the drive to improve transformation.

Consideration was given to implementing learnerships and internships. Skills development has also been highlighted as a focus point to improve B-BBEE scorecard performance.

The Committee also reviewed the report on labour and employment.

ESG at investee companies

While Mahube does not operate the assets of its investee companies, it maintains an oversight role to ensure that they report on environmental, social and economic development effectively. The Committee monitors and reviews this performance including progress in terms of SED and ED activities and spend. The Committee further monitors health and safety metrics at each asset as well as the environmental impact. There were no significant Lost Time Injuries during the year and only areas of improvement were identified which were addressed.

The Committee is satisfied with the contributions made to the various projects during the year, the successful implementation of various activities and the positive impact thereof on the communities. For more information on the socio-economic and environmental development of our asset-operating companies, refer to the sustainability reporting on page 36.

CRISA 2 compliance

The Committee has committed to reporting on CRISA 2 compliance. This is voluntary compliance and although no areas of non-compliance were identified, some areas of improvement were identified. Management is in the process of establishing a framework to set the baseline and will report on the following principles:

- Principle 1 – Integration of ESG factors
- Principle 2 – Diligent stewardship
- Principle 3 – Capacity building and collaboration
- Principle 4 – Sound governance
- Principle 5 – Transparency

Policy review

During the year the Committee reviewed and recommended to the Board for approval the following policies:

- Code of business conduct and ethics
- Anti-corruption and bribery policy
- Conflict of interest policy
- Whistle-blower policy
- Health, safety and environmental policy
- Learning and development policy
- B-BBEE policy

Self-evaluation

The Committee conducted a self-evaluation exercise during the year and noted overall effectiveness with no areas highlighted for improvement.

Planned FY2026 focus areas

- Aligning mandate with the Board-approved business strategy;
- Consider the social and ethics principles applied to our investee companies;
- Assess Mahube's social and environmental impact and responsibility;
- Consider initiatives to improve Mahube's B-BBEE credentials;
- Focus on skills development of employees; and
- Further enhancements and additions to the Company's Human Capital Policies and Procedures to ensure alignment with new best practices and trends.

Compliance

In terms of the JSE Listings Requirements, the Committee confirms that it has during the reporting period fulfilled its mandate as prescribed by the Companies Act and its regulations and that there were no material instances of non-compliance.

Marion Shikwinya
Social and Ethics Committee Chairperson

27 May 2025



Nomination Committee report



The Nomination Committee ("the Committee"), is a formal committee operating in accordance with a Board-approved mandate and assists the Board as an overseer and a maker of recommendations to the Board for its consideration and final approval.

One of the main functions of the Committee is to identify and evaluate suitable candidates for possible appointment to the Board to ensure that the Board is balanced and able to fulfil its functions. There were no changes to the Board during the period under review and the Committee was satisfied that the Board was balanced and able to fulfil its functions.

Committee composition and meeting attendance

In accordance with its terms of reference, the Committee meets at least twice annually, but more often if necessary.

Number of meetings 3 – 100% ATTENDANCE

The Committee comprises three suitably skilled and experienced members appointed by the Board, all of whom are neither involved in the day-to-day management of Mahube's business nor been so involved at any time during the previous four financial years. During the period under review and up to the date of this report, the Committee comprised the following members:

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

Their qualifications and experience are available on pages 44 to 45 of the Integrated Annual Report.

The CEO, FD, and the Company Secretary (who acts as the secretary of the Committee) are permanent invitees at the meetings.

Role and responsibilities

This report outlines how the Committee has discharged its responsibilities as set out in the King IV report and the Committee's Terms of Reference.

The role of the Committee is to assist the Board to ensure that:

- 1.1 the Board has the appropriate composition to execute its duties effectively;
- 1.2 Directors are appointed through a formal process;
- 1.3 induction and ongoing training and development of Directors take place; and
- 1.4 formal succession plans for the Board, Chief Executive Officer and Senior Management appointments are in place.

The Committee's role and responsibilities are governed by formal Terms of Reference, as approved by the Board and which is subject to annual review by the Board.

The Committee must perform all the functions necessary to fulfil its role as stated above and including the following:

- 1. Ensure the establishment of a formal process for nominating, electing and appointment of Directors, including:
 - 1.1 identification of suitable members of the Board;
 - 1.2 performance of reference and background checks of candidates prior to nomination;
 - 1.3 ensuring that the identified candidate(s) meet the appropriate fit and proper criteria;
 - 1.4 formalising the appointment of Directors through an agreement between the Company and the Director; and
 - 1.5 consider the appropriate balance in regard to diversity, mix of skills and experience of the Board and Committees.
- 2. Oversee the development of a formal induction programme for new Directors.
- 3. Ensure that inexperienced Directors are developed through a mentorship programme.
- 4. Oversee the development and implementation of continuing professional development programmes for Directors.
- 5. Ensure that Directors receive regular briefings on changes in risks, laws, and the environment in which the Company operates.
- 6. Consider the performance of Directors individually and of the Board as a whole and take steps to remove Directors who do not make an appropriate contribution.
- 7. Find and recommending to the Board a replacement for the Chief Executive Officer when it becomes necessary.
- 8. Ensure that formal succession plans for the Board, Chief Executive Officer and Senior Management appointments are developed and implemented.
- 9. Review and recommend the Board Diversity Policy and review the status of promotion of diversity attributes such as culture, age, field of knowledge, skills and experience, and that the Company publish its performance against the Board Diversity Policy annually.

FY2025 focus areas

- Monitor the effective implementation of the diversity policy;
- Make recommendations to the Board of Directors on the rotation of Non-Executive Directors to rotate at the Annual General Meeting;
- Review the performance of the Chief Executive Officer;
- Establish an ad hoc committee that will focus on new investments; and
- Ensured that Board and Committee evaluations were conducted.

Planned FY2026 focus areas

- Monitor the effective implementation of the diversity policy;
- Make recommendations to the Board of Directors on the rotation of Non-Executive Directors to rotate at the Annual General Meeting;
- Review the performance of the Chief Executive Officer; and
- Finalise succession planning for the Board, the CEO and the senior executive positions, with the aim of ensuring that the Group's long-term strategy is well executed.

Compliance

In terms of the JSE Listings Requirements, the Committee confirms that it has during the reporting period fulfilled its role and responsibility in line with its Terms of Reference.

Martin Kuscus
Nomination Committee Chairperson

27 May 2025



Remuneration Committee report



Part One: Background statement

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 2025 financial year (FY2025) 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 2025 financial year.

The remuneration policy (Part Two) and the remuneration implementation report (Part Three) will be tabled for separate non-binding advisory votes by shareholders at the Company's forthcoming AGM. The Board of Directors commits 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 4 – 100% ATTENDANCE

During the period under review and up to 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.

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.



Remuneration Committee report (continued)

FY2025 focus areas

- Reviewed the Committee’s terms of reference;
- Implemented a staff incentive scheme, which is earmarked to be a key instrument in driving the Company’s revised strategic direction;
- Considered the human capital requirements of the Company;
- Reviewed Executive Directors’ and other staff remuneration increases;
- Considered incentive awards to staff and Executive Directors; 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.

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

Voting results and shareholder engagement

At the Company’s AGM that convened on 19 September 2024 (the “2024 AGM”), the Company’s remuneration report was presented and voted on in sections, namely:

Remuneration policy – voted against by 43.07% (2023 AGM: 99.94%) of the Company’s shareholders who voted.

Remuneration implementation report – voted against by 43.07% (2023 AGM: 99.92%) 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 2024 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 FY2025 year; - KPIs were set for the Executives for the FY2026 year linked to the Board approved strategy of Mahube; - 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 designed for implementation in FY2025

Planned FY2026 focus areas

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. Remco is satisfied that Khokhela are independent and will be objective in their advice.

- Future focus areas include:
- Revision of the remuneration policy;
 - Design and implement STIP;
 - Design and implement a non-dilutive LTIP;
 - Defining the pay mix for the Executive Directors;
 - Drafting of employment contracts for all employees;
 - Updating of role profiles for all positions;
 - Job grading and benchmarking exercise for all positions;
 - Development of clear measurable KPI’s for the Executive Directors linked to the strategy, including stretch targets;
 - Review of Human Resource policies and procedures;
 - Conducting of a climate survey;
 - Implementation of a 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.

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
- Outperformance against key performance indicators (both financial and non-financial)

Remuneration Committee report (continued)

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 65.

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.

Non-binding vote on the Remuneration Policy

Shareholders are requested to cast a non-binding advisory vote on Part Two: The remuneration policy at the Company's AGM.

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. At the upcoming AGM, Sisanda Tuku and Martin Kuscus retire by rotation and being eligible, will be standing for re-election.

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 19 September 2024, the resolution relating to Non-Executive Directors’ remuneration was presented to shareholders and approved by 99.96% 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 and non-binding advisory vote

The resolutions relating to the fees of Mahube Non-Executive Directors for the 12-month period commencing on 17 September 2025 can be found in Mahube's notice of the AGM.

Part Three: Implementation report

The tables below provide the KPIs for the CEO and FD for the FY2025 as approved by the Board.

Chief Executive Officer

KPI	Target description	Weighting
Growth in the business	Implement the revised strategic plan as follows: ■ R650 million net increase of the equity capital (both listed and unlisted) ■ Assume accountability for raising cash capital that may be required ■ Identify and conclude investment in at least one asset, worth at least R50 million, outside the REIPPP Programme	50%
Corporate management	■ Manage the Company's assets prudently and diligently so that the Company may attain its target returns on each investment ■ Ensure the Company achieves financial performance (as measured by appropriate profit measure) per the approved budget ■ Ensure the Company disseminates good quality (timely, reasonably accurate and complete) financial and non-financial information about its business to the investment community	15%
Staff management, leadership behaviour and transformation	■ Ensure fully committed and motivated staff within the asset management, finance and administration divisions ■ Ensure minimum staff turnover ■ Build capacity in the finance and administration team, with deliberate emphasis on transformation that is broadly representative of South Africa's society, ■ Be a positive role model to staff ■ Ensure that Company attains a level 6 BEE rating	20%
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%

Remuneration Committee report (continued)

Financial Director

KPI	Target description	Weighting
Growth in the business	Provide support as requested by the CEO in relation to the implementation of the revised strategic plan	10%
Implementation of acquisitions and corporate actions	Provide support as requested by the CEO to: - Operationalise the Company in accordance with the revised and approved strategic plan - Ensure that all successful transactions by the Company are seamlessly implemented and integrated from the point of view of compliance with financial reporting, statutory and regulatory reporting requirements, as well as funding contractual obligations	10%
Financial management	- Cash flow management - Budget management - Cost management - Return to shareholders	15%
Staff management, leadership behaviour and transformation in the finance team	- Build capacity in the finance team, with deliberate emphasis on transformation that is broadly representative of South Africa's society - Ensure fully committed and motivated staff across the finance division - Ensure minimum finance staff turnover - Ensure adequate succession planning and mentoring in the finance division	10%
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) internal and external financial reporting: - Internal financial 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%

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 FY2025. The total remuneration outcomes for the FY2025 are reflected below.

	Annual Total Guaranteed Package
Executive Director remuneration	
Executive	
Gontse Moseneke	3 799 725
Petro Lewis	2 537 225

Non-Executive Director remuneration

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

Fees for FY2025

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

Non-Executive Director	FY2025
Mamoso May	316 630
Martin Kuscus	445 253
Marion Shikwinya	273 371
Sisanda Tuku	316 630
Total	1 351 884

Proposed fees FY2025/FY2026

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 F2025/2026 which will be effective from 1 December 2025.

	Proposed FY2025/ FY2026	Current FY2024/ FY2025
Rand		
Retainer		
Chairperson	91 369	87 855
Non-Executive Director	91 369	87 855
Attendance fees per meeting		
Board Chairperson	27 793	26 724
Board Non-Executive Director	15 228	14 642
Audit and Risk Committee Chairperson	20 300	19 519
Audit and Risk Committee Member	15 228	14 642
Nomination Committee Chairperson	20 300	19 519
Nomination Committee Member	15 228	14 642
Social and Ethics Committee Chairperson	20 300	19 519
Social and Ethics Committee Member	15 228	14 642
Remuneration Committee Chairperson	20 300	19 519
Remuneration Committee Member	15 228	14 642
Investment Committee Chairperson	20 300	–
Investment Committee Member	15 228	–
Special/Ad Hoc Committee Chairperson	20 300	19 519
Special/Ad Hoc Committee Member	15 228	14 642

Non-binding advisory vote

Shareholders are requested to cast a non-binding advisory vote on Part Three of this report at the Company's AGM to be held on 17 September 2025.

Directors' shareholding in the ordinary share capital of the Company

The Directors held in aggregate indirect beneficial interest of 0.18% as at 30 May 2025 (2024: 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 subsequent to the report date.

Mamoso May
Chairperson of the Remuneration Committee

27 May 2025

ANNUAL FINANCIAL STATEMENTS

5

These Financial Statements were compiled internally by the Financial Director, Petro Lewis CA(SA) and approved by the Board.

These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 of South Africa.

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Audit and Risk Committee Report



The Audit and Risk Committee (“the Committee”) has pleasure in submitting its report, describing how it discharged its duties assigned in terms of the Companies Act No 71 of 2008, as amended (the “Companies Act”), and the additional duties assigned to it by the Board, in respect of the financial year ended 28 February 2025.

Committee composition and meeting attendance

The Committee is a statutory committee of the Company, responsible for the statutory duties outlined in section 94(7) of the Companies Act, as well as other duties as contemplated in the King IV™ Report on Corporate Governance for South Africa, 2016 (“King IV™”), assigned to it by the Board.

During the period under review and up to the date of this report the Committee consisted solely of Independent Non-Executive Directors.

The Committee comprised the following members:

- Sisanda Tuku (Chairperson)
- Mamoso May (Member)
- Marion Shikwinya (Member)

The Committee members’ qualifications and experience appear on pages 44 to 45 of the Integrated Annual Report.

The Committee meets at least three times a year. The CEO, the FD, the external auditors and the Company Secretary attend all meetings by permanent invitation.

The election/re-election of these Committee members, which has received the support of the Nomination Committee and the Board, is subject to the approval of shareholders at the upcoming Annual General Meeting (the “AGM”).

Role and responsibilities

The Committee’s role and responsibilities are governed by formal terms of reference as approved by the Board and which are subject to annual review. A copy of the Committee’s terms of reference is available on the Company’s website.

The Committee assists the Board in discharging its duties related to:

- statutory duties in terms of the Companies Act;
- the external audit;
- reporting and accountability;
- legislation and regulations;
- policies and procedures;
- combined assurance;
- risk management and insurance;
- internal audit and internal controls;
- FD and finance function;
- financial statements; and
- information and technology governance.

Activities during the period under review

The principal matters attended to by the Committee during the year included:

Effectiveness of internal controls

The Committee considered the effectiveness of the Company’s systems of internal controls, including business risk management and internal financial controls and recommended to the Board that it issues a statement as to the adequacy of the Company’s internal control environment.

The Committee was satisfied that there were no material breakdowns in the functioning of the internal financial controls during the year under review.

Audit and Risk Committee Report (continued)

External auditors and non-audit services

BDO South Africa Incorporated was appointed in the 2021 financial year as the Company's external auditors and the Committee will recommend the reappointment of the auditors at the AGM. The Committee assessed the independence, suitability, and accreditation of the audit firm and was satisfied with same. In addition, the Committee considered the Independent Regulatory Board for Auditors' latest findings report and the latest inspection reports and summary of internal review findings.

The Committee also considered and approved the fees for the 2025 financial year's audit and will assess and determine the terms of engagement and the nature and extent of any non-audit services and related fees that the external auditor may provide to the Company going forward.

The external auditors are afforded unrestricted access to the Company's records and management are invited to present to the Committee any significant issues arising from the annual audit. In addition, the designated audit partner, where necessary, raises matters of concern directly with the Chairperson of the Committee.

During the period under review the external auditors did not render any non-audit services to the Company.

Financial Statements and Integrated Annual Report

The Committee reviewed the accounting treatments and the appropriateness of the accounting policies, and any changes thereto, and the Financial Statements of the Company. It is satisfied that they are appropriate and comply 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.

The Committee recommended the Financial Statements for the year ended 28 February 2025 to the Board for approval. The Board approved these Financial Statements on 27 May 2025. The Financial Statements will be open for discussions at the AGM. The Chairperson of the Committee, and in the instance of her absence, the other members of the Committee, will attend the AGM to answer questions falling under the mandate of the Committee.

Solvency and liquidity and going concern

The Committee reviewed quarterly assessments by management of the going concern premise of the Company before

recommending to the Board that the Company will be a going concern in the foreseeable future.

The Committee reviews all proposed distributions to shareholders in terms of sections 44, 45 and 46 of the Companies Act, recommending such distributions to the Board for consideration, subject to the Company meeting the requirements of the solvency and liquidity test, as outlined in the Companies Act.

Evaluation of the expertise and adequacy of the FD and the finance function

The Committee considered and satisfied itself of the appropriateness of the expertise and adequacy of resources within the Company's finance function and that of the FD, Petro Lewis, and reviews her performance on an annual and ongoing basis.

The Committee is satisfied that the Company has established appropriate financial reporting procedures and that such procedures are operating satisfactorily.

Risk management oversight, including information and technology governance

The Committee is responsible for reviewing the effectiveness of systems for internal control, financial reporting and financial risk management and considering the major findings into control weaknesses, fraud or misconduct and management's response thereto. The Committee relied on the work of the Social and Ethics Committee on the non-financial-related risk areas.

The policies on risk management, including the risk management framework and the risk register, is regularly reviewed. Information on risk management is disclosed on page 17 of the Integrated Annual Report, including the top risks pertaining to capital raising and the share price trading below the net asset value per share.

A whistle-blower process is in place, as outlined on the Company's website included in the Code of Ethics policy. There were no matters reported through the whistle-blower process during the year under review.

The Committee periodically reviews the Company's IT governance by considering reports from management in this regard.

Key audit matters

The Committee has applied its mind to the key audit matters identified by the external auditors and is comfortable that they have been adequately addressed and disclosed. The valuations of investments at fair value through profit and loss was the singular key audit matter identified by the external auditors which required significant judgement and estimation uncertainty.

Audit and Risk Committee Report (continued)

FY2025 focus areas

- Financial reporting oversight;
- Valuation of investments – measured at fair value through profit and loss;
- Consideration of compliance with JSE proactive monitoring findings;
- Oversight of internal controls and risk management;
- Review of the risk register;
- Considered the implementation of an internal audit function and the outsourcing thereof;
- Compliance with loan covenants in subsidiary entities relating to the preference shares; and
- Implementing the outsourcing of the whistle-blowing arrangement to an independent third party.

Planned FY2026 focus areas

- Update the risk register in line with the company strategy;
- Valuation of investments – measured at fair value through profit and loss;
- Implement the internal audit function; and
- Implement increased IT security measures and controls and monitor the effectiveness thereof.

Compliance

The Committee is responsible for reviewing any major breach of relevant legal and regulatory requirements. The Committee is satisfied that there has been no material non-compliance with laws and regulations during the current reporting period. The Committee confirms that it has fulfilled and reported on its obligations in terms of paragraph 3.84(g) of the JSE Limited Listings Requirements.

Conclusion

The Committee is committed ensuring that the financial results of Mahube fairly represent the performance of the Company and that adequate controls are maintained over the next financial year.

Sisanda Tuku
Chairperson of the Audit and Risk Committee

27 May 2025



Directors’ responsibilities and approval

The Board of Directors (“the Board”) is required in terms of the Companies Act of South Africa 71 of 2008 to maintain adequate accounting records and is responsible for the content and integrity of the Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Financial Statements fairly present the state of affairs of Mahube Infrastructure Ltd as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the requirements of the Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the Financial Statements.

The Financial Statements are prepared in accordance with IFRS Accounting Standards, the Companies Act and JSE Listings Requirements and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Board acknowledges that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the Board to meet these responsibilities, the Board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Board is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Board has reviewed the Company's cash flow forecast for the year to 28 February 2026 and, in light of this review and the current financial position, they are satisfied that the Company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Company's Financial Statements. The Financial Statements have been examined by the Company's external auditors and their report is presented on pages 77 to 79.

Approval of Financial Statements

The Financial Statements set out on pages 80 to 108, which have been prepared on the going concern basis, were approved by the Board of Directors on 27 May 2025 and were signed on their behalf by:

Martin Kuscus <i>Authorised Director</i> <i>Chairperson of the Board</i>	Sisanda Tuku <i>Authorised Director</i> <i>Chairperson of the Audit and Risk Committee</i>
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Directors’ report

The Directors submit their report on the Financial Statements of Mahube Infrastructure Limited for the year ended 28 February 2025.

1. Corporate information

The Company is domiciled in South Africa, and listed on the Main Board of the JSE Ltd.

The address of the registered office is:
3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, Johannesburg, Gauteng, 2196.

Mahube was incorporated on 16 April 2015 and successfully listed as a special purpose vehicle on the Main Board of the JSE on 12 November 2015. As the Company celebrates its 10 year anniversary, it continues to focus on investing in emerging Southern African infrastructure assets, specifically in the energy, transportation, water and sanitation sectors. The Company aims to be a leading investment company of infrastructure assets in South Africa. The Company's investment philosophy is to invest in infrastructure assets that are operational or near operational, offer low risk and yield uncorrelated inflationary linked returns.

The Company makes substantially all its investments through its wholly owned subsidiary Mahube Capital Fund 1. The two companies have the same investment objectives.

On 20 December 2016, the Company acquired (through Mahube Capital Fund 1) an effective see through economic interest of 25.2% in Dorper Wind Farm for a consideration of R501 million and transaction costs of R11.6 million (“Dorper Acquisition”). On completion of the Dorper Acquisition, the Company transferred to the Investment Services sector on the Main Board of the JSE. The investment in Dorper Wind Farm was through a subscription of shares in Renewable Energy G (Pty) Ltd (“Renewable Energy G”).

Effective 12 December 2018, Mahube Capital Fund 1 diversified its investment portfolio by converting its convertible loan to Renewable Energy G into indirect minority interests in three renewable energy projects, being Jasper (4.0%), Lesedi (5.3%), and Letsatsi (5.3%) Solar PV Farms. The Company's shareholding in Renewable Energy G is currently 33% and effective economic interest in Dorper is 9.9%.

Effective 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 Coria (PKF) Investments 28 (RF) (Pty) Ltd (“Noblesfontein Wind Farm”).

In addition, Mahube Capital Fund 1 entered into funding agreements with South African Renewable Green Energy (Pty) Ltd (“SARGE”) whereby Mahube Capital Fund 1 subscribed for A Preference Shares and B Preference Shares in SARGE for an aggregate subscription price of R58 million (the “SARGE Transaction”). As a result of the SARGE Transaction, Mahube Capital Fund 1 acquired a further effective economic interest of 4.3% of the distributions linked to the ordinary shares in the Noblesfontein Wind Farm.

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. In February 2022 the Board of Directors has resolved to the restructure of the share capital of Mahube Capital Fund 1 as follows:

- Mahube Capital Fund 1 subdivides its current issued 1 000 ordinary shares into 13 787 750 ordinary shares;
- Mahube Capital Fund 1 amends its memorandum of incorporation to create a new class of shares in its authorised share capital, being N shares; and
- Mahube subscribes for 55 151 000 N shares at a subscription price by set off against a portion of its outstanding shareholder loan to Mahube Capital Fund 1.

The Financial Statements for the year ended 28 February 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 27 May 2025.

Directors’ report (continued)

2. Review of financial results and activities

The Financial Statements have been prepared on the going concern basis and in accordance with, and in compliance with, IFRS Accounting Standards, the Companies Act 71 and JSE Listings Requirements. These Financial Statements comply with the requirements of the SA financial reporting requirements as issued by the Financial Reporting Standards Council. The accounting policies have been applied consistently compared to the prior year.

Mahube adopted and continues to apply the net asset value ("NAV") measurement for Trading Statement purposes. The Company is focused on investing in emerging Southern African infrastructure assets, specifically in the energy, transport, water and sanitation sectors. The Company aims to be a leading investment company of infrastructure assets in South Africa.

The Company's investment philosophy is to invest in infrastructure assets that are operational or near operational, offer low risk and yield uncorrelated inflationary linked returns. On listing, the Company issued 55 150 000 shares at R10 per share, thereby raising R551.5 million.

The principal activities of the Company are that of an investment company and the purpose of listing was to give institutional investors access to an attractive alternative asset class that is usually only accessed through illiquid private equity investments. The investments are not held indefinitely and if not exited earlier in the secondary market through a trade sale or private placement, they will be held until the end of the power purchase or concession agreements of the investee companies, post which the Company will liquidate the investee companies when the underlying assets cease to generate cash flows.

Investment strategy

In order to accomplish its investment objective, the Company invests primarily in securities that are either equity or give the Company equity exposure to infrastructure-related businesses.

The investment objective of the Company is to provide investment returns that are characterised by:

- predictable and regular cash flows generated from infrastructure assets;
- investment in the long-term ownership and operation of assets; and
- capital growth from rendering disruptive solutions infrastructure-related market.

Salient features of the Company

- Dividends received down to R21.0 million from R50.1 million in the comparative period last year;
- Total revenue down to R49.8 million from R68.2 million in the comparative period last year;
- Basic and headline earnings loss per share of 61.28 cents per share compared to a basic earnings and headline per share of 95.85 cents per share in the comparative period last year; and
- Tangible NAV per share at R10.73 compared to R10.52 in the comparative period last year.

Commentary

The total revenue earned by the Company during the year was R49.8 million compared to R68.2 million.

The portion of the total revenue attributed to dividend income was R21.0 million compared to R50.1 million in the previous year. The higher dividends in the comparative period last year resulted from receipt of a special dividend from two of the solar photovoltaic projects in which Mahube is invested, following the refinancing of these projects.

Dividend income in Mahube Capital Fund 1 was R69.8 million in the current period, of which R29.9 million was utilised for the contractual preference share redemption payments. This is in comparison to the R100.5 million received by Mahube Capital Fund 1 in the comparative period last year, whereby R33.6 million was utilised for the contractual preference share redemption payments.

The favourable change in the fair value of the financial assets, which has increased the revenue by R28.5 million compared to R17.2 million in the comparative period, resulted mainly from more favourable macroeconomic indicators as well as a decrease of financial liabilities in the subsidiary companies as result of the contractual redemption of the A preference shares.

Operating expenses for the period increased to R15.9 million compared to R15.1 million in the comparative period last year.

The tangible net asset value per share of the Company increased from R10.52 in the comparative period last year to R10.73 due to an increase in financial assets in the current period.

The Board declared on 27 May 2025 a gross dividend of 15.00 cents per share for the year ended 28 February 2025 in addition to the 20.00 cents per share declared on 30 August 2024.

Directors’ report (continued)

3. Investment portfolio

Mahube is indirectly invested in five Renewable Energy Independent Power Producer Procurement Programme ("REIPPP") assets. Below is a summary of the diversified investment portfolio:

Investment	Instrument	Asset exposure	Effective interest %	End of power purchase agreement
Renewable Energy G	Equity	Dorper Wind Farm	9.9	July 2034
Renewable Energy G	Equity	Jasper Solar PV Farm	4.0	December 2034
Renewable Energy G	Equity	Lesedi Solar PV Farm	5.3	June 2034
Renewable Energy G	Equity	Letsatsi Solar PV Farm	5.3	June 2034
Mahube Infrastructure Investment 1	C – preference shares	Noblesfontein Wind Farm	15.4	August 2034
South African Renewable Green Energy (Pty) Ltd	A & B – preference shares	Noblesfontein Wind Farm	4.3	August 2034
Noblesfontein Educational Trust	Loan	Noblesfontein Wind Farm	n/a	n/a

4. Stated capital

There have been no changes to the authorised or issued stated capital during the year or in the prior year (refer to note 9).

5. Dividends

The Company's dividend policy is to pay a consistent and stable inflationary linked return. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may forego the payment of dividends. An interim cash dividend of 20.00 cents per share, for the six months ended 31 August 2024, was paid in January 2025. The final gross dividend of 20.00 cents per share brings the total dividend for the 2025 financial year to 35.00 cents per share (2024: 55.00 cents per share).

Dividend tax was withheld from the amount of the gross interim dividend and will be withheld from the amount of the gross final dividend at a rate of 20% unless a shareholder qualifies for exemption. The Company had a total of 55 151 000 shares in issue at the declaration date.

6. Directorate

The Directors in office at the date of this report are:

Directors	Office	Appointed
Martin Kucus	Independent Non-Executive Director	13 March 2023
Mamoso May	Independent Non-Executive Director	21 October 2022
Marion Shikwinya	Independent Non-Executive Director	21 October 2022
Sisanda Tuku	Independent Non-Executive Director	21 November 2016
Gontse Moseneke	Chief Executive Officer	1 July 2020
Petro Lewis	Financial Director	1 July 2020

Directors’ report (continued)

7. Directors’ interests in shares

The following Directors held direct or indirect beneficial interest in the Company's ordinary shares:

Director name	Nature of interest	Number of shares	% shareholding
2025			
Gontse Moseneke	Indirect beneficial through an associate company Matlotleng Properties (Pty) Ltd where GS Moseneke is a director.	100 000	0.18
2024			
Gontse Moseneke	Indirect beneficial through an associate company Matlotleng Properties (Pty) Ltd where GS Moseneke is a director.	100 000	0.18

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

8. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Company or in the policy regarding their use.

Property, plant and equipment is made up of furniture and fittings and computer equipment.

9. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the Company, were made by the Company during the period covered by this report.

10. Events after the reporting period

The Board is not aware of any material events which occurred after the reporting date and up to the date of this report (refer to note 22 in the financial statements).

11. Going concern

The Board believes that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the Financial Statements have been prepared on a going concern basis. The Company has satisfied itself that the Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Company is not aware of any new material changes that may adversely impact the Company. The Company is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company. For further information on the going concern assessment, (refer to note 21 in the Financial Statements).

12. Compliance with applicable laws

The Company is in compliance with the provisions of the Companies Act, relating to its incorporation and operating in conformity with its MOI.

13. Auditors

BDO South Africa Incorporated continued as auditors for the Company for 2025 with MZ Sadek as designated audit partner for the current financial year ended 28 February 2025.

Directors’ report (continued)

14. Secretary

The Company Secretary is Fusion Corporate Secretarial Services (Pty) Ltd.

Postal address:	PO Box 68528 Highveld Pretoria 0169
Business address:	Co-Work @ Midstream, Private Office 28 Midlands Office Park West Mount Quray Street Midlands Estate Midstream 1692

15. Directors’ fees

Refer to note 18 in the Notes to the Financial Statements.

16. Approval of the Financial Statements

The Financial Statements for the year ended 28 February 2025 were authorised for issue in accordance with a resolution of the Board of Directors on or about 27 May 2025.

17. Preparer

These Financial Statements were compiled and prepared internally by the FD, Petro Lewis CA(SA), and approved by the Board.

18. Level of assurance

These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008 and in compliance with the Company's Memorandum of Incorporation.

CEO and FD’s responsibility statement

The Directors, whose names are stated below, hereby confirm that:

- a. the Financial Statements set out on pages 80 to 108, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- b. to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Financial Statements false or misleading;
- c. internal financial controls have been put in place to ensure that material information relating to the issuer and its subsidiaries have been provided to effectively prepare the Financial Statements of the issuer;
- d. the internal financial controls are adequate and effective and can be relied upon in compiling the Financial Statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- e. where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f. we are not aware of any fraud involving Directors.

Gontse MosenekePetro Lewis

CEOFD

27 May 2025

Company Secretary’s certification

Declaration by the Company Secretary in respect of section 88(2)(e) of the Companies Act

In terms of section 88(2)(e) of the Companies Act of South Africa 71 of 2008, as amended, I certify that, to the best of my knowledge, the Company has lodged all such returns and notices as are required of a public company for the year ended 28 February 2025 and that all such returns are true, correct and up to date.

Fusion Corporate Services (Pty) Ltd

Company Secretary

27 May 2025

Independent auditor’s report

for the year ended 28 February 2025



To the shareholders of
Mahube Infrastructure Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mahube Infrastructure Limited (“the company”) set out on pages 80 to 108, which comprise the statement of financial position as at 28 February 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Mahube Infrastructure Limited as at 28 February 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

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

Final materiality

Final materiality: R8 500 000, which represents 1.5% of total assets. We believed this basis to be the most appropriate given that the company is an investment holding company.

Key audit matters

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

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

Key audit matter	How our audit addressed the key audit matter
Valuation of the financial assets through profit or loss As disclosed in note 4 to the financial statements, the company holds an investment in Mahube Capital Fund RF 1 (Pty) Ltd (“Capital Fund”). The valuation of Capital Fund results from the valuations of its underlying investments. Management uses discounted cash flow models in determining the fair value of the financial assets in the underlying entities to perform the valuation models for all the investments.	In considering the appropriateness of management’s judgement and estimates used in determining the valuation of the financial assets, we performed the following audit procedures: ■ We held discussions with management to obtain an understanding of the process applied by them to determine the value of the financial asset and to assess such process against the requirements of IFRS Accounting Standards; ■ We assessed the valuation model methodology, being a discounted cash flow model, against generally accepted valuations methodology, and assessed the consistency of the model used in the current year with the prior year. We did not note any inconsistencies in this regard; ■ We tested the mathematical accuracy of the financial forecast model used by management to calculate the cash flows attributable to the holding of the financial asset;

Independent auditor’s report (continued)

Key audit matter	How our audit addressed the key audit matter
Valuation of the financial assets through profit or loss (continued) The value of the investment in Capital Fund is directly impacted by the assumptions, estimates and judgements applied in the valuations of the investments held by Capital Fund, such as the forecasted cash flows, growth rates and the discount rates used. The valuation of the investment is considered a matter of most significance to the current year audit due to the following: ■ The significant level of assumptions, estimates and judgement applied by management, in relation to; ■ forecasted revenue growth, forecasted utilisation rate, discount rate and dividend policy assumptions; and ■ the significance of the amount to the financial statements. Refer to note 4 Financial assets to the financial statements for the disclosure of the financial assets at fair value through profit or loss and the fair value information. The value of the investment at year end amounted to R574.4 million (2024: R545.8 million).	■ We assessed the discount rate used by management for reasonability by independently recalculating the range of acceptable discount rates using the latest available market data. Based on the results of our assessment we accepted the discount rate applied by management; ■ We compared forecasted revenue growth during the remainder of the power purchase agreement (“PPA”) for each of the project companies to assess whether it is in line with current market indicators, including the price index. We found that the revenue growth applied fell within reasonable ranges of our expectations; ■ We assessed the key inputs from significant contracts such as the PPA’s, operations and maintenance agreements to assess the inputs in the model. Based on the results of our assessment we accepted the inputs applied by management; ■ We performed sensitivity analysis to assess the impact on the valuation should the key assumptions change. Key assumptions include CPI, JIBAR, risk-free rate, exchange rates and expected dividend cash flow; and ■ We evaluated the adequacy of disclosures in the financial statements against the requirements of IFRS Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled “Mahube Infrastructure Limited Integrated Annual Report for the year ended 28 February 2025”, which includes the Directors’ Report, the Audit and Risk Committee’s Report and the Company Secretary’s Certificate as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor’s report thereon.

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

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

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s responsibilities for the audit of the financial statements

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

Independent auditor’s report (continued)

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

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

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

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

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

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Mahube Infrastructure Limited for five years.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

MZ Sadek
Director

Registered Auditor

29 May 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Statement of financial position

for the year ended 28 February 2025

	Notes	2025 R	2024 R
Assets			
Non-current assets		575 078 929	549 385 720
Property, plant and equipment	3	53 648	39 017
Financial assets	4	574 988 138	549 308 532
Deferred tax	6	37 143	38 171
Current assets		17 650 420	32 028 944
Tax receivable		204 514	–
Trade and other receivables	7	8 845 578	27 225 623
Cash and cash equivalents	8	8 600 328	4 803 321
Total assets		592 729 349	581 414 664
Equity and liabilities			
Equity		591 697 194	579 972 736
Stated capital	9	545 851 762	545 851 762
Retained income		45 845 432	34 120 974
Liabilities			
Current liabilities		1 032 155	1 441 928
Tax payable		–	20 727
Trade and other payables	10	1 032 155	1 421 201
Total equity and liabilities		592 729 349	581 414 664

Statement of profit or loss and other comprehensive income

for the year ended 28 February 2025

	Notes	2025 R	2024 R
Dividends received	11	21 000 000	50 062 300
Net gain from financial assets at fair value through profit or loss	11	28 510 533	17 167 557
Interest income	11	256 178	941 896
Revenue from investments	11	49 766 711	68 171 753
Operating expenses	12	(15 955 782)	(15 101 006)
Operating profit before taxation		33 810 929	53 070 747
Taxation	13	(26 072)	(211 064)
Profit for the year		33 784 857	52 859 683
Basic and diluted earnings per share (cents)	16	61.26	95.85

There was no other comprehensive income in the current or prior year.

Statement of changes in equity

for the year ended 28 February 2025

	Stated capital R	Retained income R	Total equity R
Balance at 28 February 2023	545 851 762	564 141	546 415 903
Profit for the year	–	52 859 683	52 859 683
Dividends paid (refer note 19)	–	(19 302 850)	(19 302 850)
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 (refer note 19)	–	(22 060 400)	(22 060 400)
Balance at 28 February 2025	545 851 762	45 845 432	591 697 194

Statement of cash flows

for the year ended 28 February 2025

	Notes	2025 R	2024 R
Cash flows generated by/(used in) operating activities			
Cash generated from operations	14	23 076 458	18 652 650
Tax paid	15	(250 287)	(148 887)
Interest income – cash and cash equivalent	11	42 324	30 916
Dividends paid	19	(22 060 400)	(19 302 850)
Net cash generated/(used) in operating activities		808 095	(768 171)
Cash flows generated from investing activities			
Purchase of property, plant and equipment	3	(32 683)	(33 178)
Receipts from loan to Noblesfontein Educational Trust	5	3 021 595	3 560 792
Net cash generated from investing activities		2 988 912	3 527 614
Net cash used in financing activities		–	–
Total cash movement for the year		3 797 007	2 759 443
Cash at the beginning of the year		4 803 321	2 043 878
Total cash at the end of the year	8	8 600 328	4 803 321

Material accounting policies

1. Material accounting policies

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

1.1 Statement of compliance

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

1.2 Basis of preparation

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

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

1.3 Significant judgements and sources of estimation uncertainty

The preparation of Financial Statements requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements and sources of estimation uncertainty in applying accounting policies

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

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

1.3.1 Key sources of estimation uncertainty

Fair value measurement

The Company makes assumptions regarding the determination of the fair value of the financial instruments. This is the major source of estimation uncertainty at the end of the reporting period. Information regarding the significant unobservable inputs into the valuation is disclosed in note 4.

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

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.

Material accounting policies (continued)

1. Material accounting policies (continued)

1.3 Significant judgements and sources of estimation uncertainty (continued)

1.3.2 Key sources of significant judgement applied

1.3.2.1 Segment reporting

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

1.3.2.2 Investment entity exemption

Management applied judgement in terms of IFRS 10 and concluded that Mahube meets the IFRS 10 requirements of an investment entity. Management 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; and
- the performance of the subsidiary's investments are measured and evaluated on a fair value basis.

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

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

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

Material accounting policies (continued)

1. Material accounting policies (continued)

1.3 Significant judgements and sources of estimation uncertainty (continued)

1.3.2 Key sources of significant judgement applied (continued)

1.3.2.2 Investment entity exemption (continued)

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

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

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

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition of the asset.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation/amortisation and any accumulated impairment losses.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation/amortisation method	Average useful life
Furniture and fixtures	Straight-line	5 years
Computer equipment	Straight-line	3 years

The residual value, useful life and depreciation/amortisation method of each asset are reviewed at the end of each reporting year.

1.5 Financial instruments

Financial instruments held by the Company are classified in accordance with the provisions of IFRS 9: *Financial Instruments*. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets at fair value through profit or loss (“FVTPL”)

Financial assets at FVTPL are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss is included in the “Net gain from financial assets through fair value at profit or loss” line item. Fair value is determined in the manner described in note 4 and note 1.3.1.

Financial assets at amortised cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Material accounting policies (continued)

1. Material accounting policies (continued)

1.5 Financial instruments (continued)

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is adjusted for any loss allowance. Interest income and impairment are recognised in profit or loss. These assets include trade and other receivables. Trade and other receivables refer to operational loans to related parties and dividends receivable from Mahube Capital Fund 1.

The Company assessed on a forward looking basis expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost. ECL methodology applied depends on whether there has been a significant increase in credit risk that give an indication that there might be a potential default on recoverability. The Company assessed each balance separately and take into consideration the historical experience, external indicators and forward looking information to calculate the ECL. The Company considers whether there has been a significant increase in credit risk since origination. The Company identifies balances as default impaired where there have been non-performance by the counterparty and no indication that future contractual payments will be made. Balances are being written off when all efforts to recover the outstanding debt have been exhausted and management has decided to no longer pursue recovery of the outstanding balance.

Cash and cash equivalents

Cash and cash equivalents are initially stated at carrying amount and subsequently carried at amortised cost, which approximates fair value. Cash and cash equivalents include cash on hand and deposits held at financial institutions.

Trade and other payables

Classification

Trade and other payables (note 10) are classified as financial liabilities measured at amortised cost.

Recognition and measurement

Trade and other payables are recognised when the Company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

Trade and other payables are subsequently measured at amortised cost.

1.6 Interest income

Interest income is recognised, in profit or loss, using the effective interest method.

1.7 Dividend income

Dividend income is recognised in profit or loss on the date on which the right to receive payment is established. This is the date on which the shareholders approve the payment of a dividend.

1.8 Leases

Company as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets (assets less than R10 000).

Material accounting policies (continued)

1. Material accounting policies (continued)

1.9 Segmental information

The Company has determined its operating segments based on investments held. At year-end, the Company held one investment, the investment in Mahube Capital Fund 1, for which it has recognised fair value adjustments. Due to Mahube only having one segment, entity-wide disclosure was not presented. The Company is an investment entity holding most of its investments in operational infrastructure assets on which its revenue is earned. Currently 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 Ltd (“Eskom”). The PPAs are guaranteed by the South African National Treasury and the expected return is the same for the investment portfolio. Based on this, any operating segments that would be identifiable based on how Mahube is structured, the nature of its assets are aggregated into a single operating segment because the economic characteristics of these investments are similar, and all have the same geographical location.

Management and the Board make decisions and assess Mahube’s performance based on the performance of the investment portfolio. Mahube therefore has only one operating segment in terms of IFRS 8: *Operating Segments*. The Board evaluates the investment in Mahube Capital Fund 1 based on net asset value and fair value movement (which is considered to represent the measure of the segment result) in this net asset value.

Notes to the Financial Statements

for the year ended 28 February 2025

2. New standards and interpretations

2.1 Standards effective in the current period

The following new standards or interpretations became effective in the current year but had no significant impact on the Company.

Standard/Interpretation	Details of amendment	Annual periods beginning on or after
IAS 1: <i>Presentation of Financial Statements</i> (Amendment – Classification of Liabilities as Current or Non-Current)	The IASB issued amendments to IAS 1 – Classification of Liabilities as 1 January 2024 Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022. The amendments require that an entity’s right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.	1 January 2024
IAS 1: <i>Presentation of Financial Statements</i> (Amendment – Non-current liabilities with Covenants)	Subsequent to the release of amendments to IAS 1 Classification of 1 January 2024 Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022. If an entity’s right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of ‘settlement’ for the purpose of classifying a liability as current or non-current.	1 January 2024

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company’s accounting periods beginning on or after 1 March 2025 or later periods:

Standard/ Interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosure</i> (Amendment – Classification and Measurement of Financial Instruments)	In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendment modify the following requirements in IFRS 9 and IFRS 7: Derecognition of financial liabilities ▪ Derecognition of financial liabilities settled through electronic transfers. Classification of financial assets ▪ Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – SPPI test). ▪ Contractual terms that change the timing or amount of contractual cash flows. ▪ Financial assets with non-recourse features. Disclosures ▪ Investments in equity instruments designated at fair value through other comprehensive income. ▪ Contractual terms that could change the timing or the amount of contractual cash flows.	1 January 2026	These amendments will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

2. New standards and interpretations (continued)
2.2 Standards and interpretations not yet effective (continued)

Standard/ Interpretation	Details of amendment	Annual periods beginning on or after	Application of standard
Annual Improvements to IFRS Accounting Standards	The cycle of annual improvements addresses the following: ▪ Hedge Accounting by a First-time Adopter (amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards) ▪ Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7) ▪ Gain or Loss on Derecognition (Amendments to IFRS 7) ▪ Introduction and Credit Risk Disclosures (Amendments to Guidance on Implementing IFRS 7) ▪ Derecognition of Lease Liabilities (Amendments to IFRS 9) ▪ Transaction Price (Amendments to IFRS 9) ▪ Determination of a "De Facto Agent" (Amendments to IFRS 10) ▪ Cost Method (Amendments to IAS 7)	1 January 2026	These improvements will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.
IFRS 9: <i>Financial Instruments</i> and IFRS 7: <i>Financial Instruments: Disclosure</i> (Contracts Referencing Nature-dependent Electricity (previously power purchase agreements))	On 18 December 2024 the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs). The amendments include: ▪ Clarifying the application of the "own-use" requirements; ▪ Permitting hedge accounting if these contracts are used as hedging instruments; and ▪ Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.	1 January 2026	This amendment will be adopted for the financial year ending 28 February 2027 and will not materially impact the Company.
IFRS 18: <i>Presentation and Disclosure in Financial Instruments</i>	IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on: ▪ The statement of profit or loss, including requirements for mandatory sub-totals to be presented; ▪ Aggregation and disaggregation of information; and ▪ Disclosures related to management-defined performance measures ("MPMs").	1 January 2027	This amendment will be adopted for the financial year ending 28 February 2028 and will not materially impact the Company.

3. Property, plant and equipment

	Cost 2025 R	Accumulated depreciation/ amortisation 2025 R	Carrying value 2025 R	Cost 2024 R	Accumulated depreciation/ amortisation 2024 R	Carrying value 2024 R
Furniture and fixtures	251 972	(239 898)	12 074	251 972	(234 377)	17 595
Computer equipment	144 507	(102 933)	41 574	111 825	(90 403)	21 422
Total	396 479	(342 831)	53 648	363 797	(324 780)	39 017

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

3. Property, plant and equipment (continued)

	Opening balance R	Additions R	Depreciation/ amortisation R	Total R
Reconciliation of property, plant and equipment 2025				
Furniture and fixtures	17 595	–	(5 521)	12 074
Computer equipment	21 422	32 683	(12 531)	41 574
	39 017	32 683	(18 052)	53 648
Reconciliation of property, plant and equipment 2024				
Furniture and fixtures	7 043	17 249	(6 697)	17 595
Computer equipment	16 367	15 929	(10 874)	21 422
	23 410	33 178	(17 571)	39 017

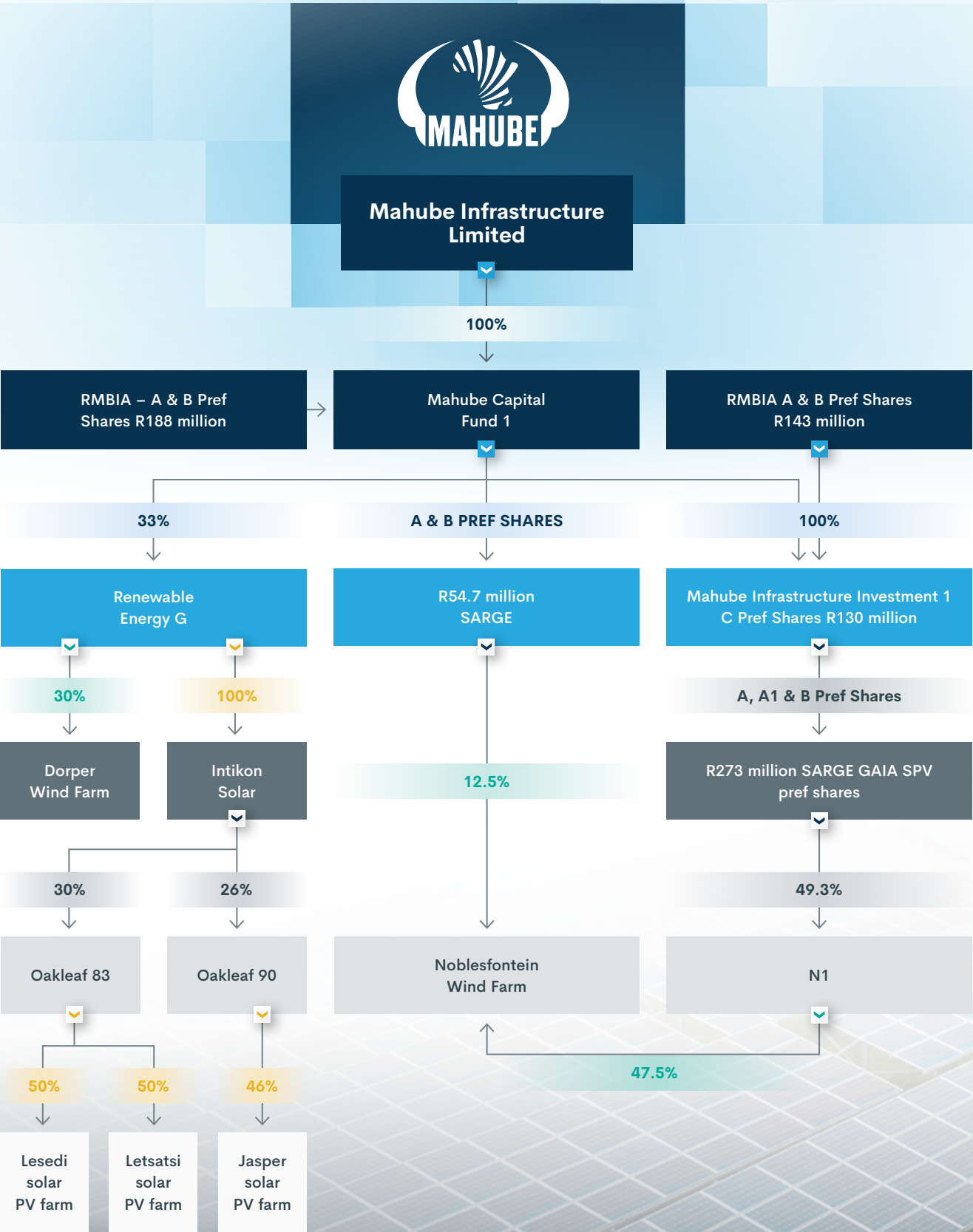
4. Financial assets

	2025 R	2024 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.	574 426 392	545 834 045
Mahube Asset Management		
The Company acquired 100% of the shareholding of Mahube Asset Management in the 2023 financial year for R105 000. This entity has been dormant since inception and has been deregistered in the current financial year.	–	105 000
Total	574 426 392	545 939 045
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 principle for that interest period. ▪ Repayment of the capital amount is payable as and when there is remaining cash after all other payments were made that take 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	3 369 487
	574 988 138	549 308 532

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

4. Financial assets (continued)
Investment structure



Notes to the Financial Statements (continued)

for the year ended 28 February 2025

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 2025	Fair value 2024
TOTAL ASSETS	737 141 097	757 933 677
Total financial assets at fair value	718 257 224	722 825 803
Renewable Energy G** 33.04% ordinary shares	515 927 385	516 977 616
SARGE* A & B preference shares subscribed for at R54.7 million	79 414 360	86 968 653
Mahube Infrastructure Investment 1** 100% ordinary shares	7 048 410	1 495 826
Mahube Infrastructure Investment 1* C preference shares subscribed for at R130 million	115 867 069	117 383 708
Asset measured at amortised cost	18 883 873	35 107 874
TOTAL LIABILITIES	(162 714 705)	(212 099 632)
Total financial liabilities at fair value	(152 854 100)	(182 441 502)
RMB A preference shares Held by RMBI	(101 907 037)	(136 899 616)
RMB B preference shares Held by RMBI	(50 947 063)	(45 541 886)
Liabilities measured at amortised cost	(9 860 605)	(29 658 130)
NET ASSET VALUE OF MAHUBE CAPITAL FUND 1	574 426 392	545 834 045

* 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. See more information below:

Mahube Capital Fund 1 investment in Mahube Infrastructure Investment 1

Description	Fair value 2025	Fair value 2024
TOTAL ASSETS	246 842 526	251 435 315
Total financial assets at fair value	245 736 482	250 429 563
A preference shares SARGE GAIA SPV	124 240 217	126 073 743
A1 preference shares SARGE GAIA SPV	112 945 652	114 612 493
B preference shares SARGE GAIA SPV	8 550 613	9 743 327
Assets measured at amortised cost	1 106 044	1 005 752
TOTAL LIABILITIES	(239 794 016)	(249 939 489)
Total financial liabilities at fair value	(238 847 227)	(249 413 581)
A preference shares	(106 508 779)	(117 168 627)
B preference shares	(16 471 379)	(14 861 246)
C preference shares	(115 867 069)	(117 383 708)
Liabilities measured at amortised cost	(946 789)	(525 908)
NET ASSET VALUE OF MAHUBE CAPITAL FUND 1	7 048 510	1 495 826

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

4. Financial assets (continued)

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.

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.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

4. Financial assets (continued)

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.

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 1 was also calculated using the discounted cash flow valuation model. The assumptions and inputs used included CPI rate, prime rate, and JIBAR.

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

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. All fair value measurements below are recurring. Financial assets at fair value through profit or loss are recognised at fair value, which is therefore equal to their carrying amounts.

As at 28 February 2025, the fair value measurement of shares held by the Company in Mahube Capital Fund 1 is categorised into Level 3. The fair value of underlying investments under management in Mahube Capital Fund 1 is also categorised into Level 3.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

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	Determined discount rates Solar projects range between 11.13% and 13.01% (2024: 11.68% and 13.32%). Wind projects range between 11.68% and 14.88%. (2024: 12.18% and 13.75%). Preference share assets and liabilities range between 10.57% and 14.68% (2024: 12.73% and 15.02%). Swap curve The swap curve ranges between 7.63% and 9.43% (2024: 7.79% and 9.71%). Equity risk premium Solar projects 3.00% (2024: 3.00%). Wind projects 3.50% (2024:3.50%). 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 were there might be identified risks to performance of a specific asset.
Cash flow	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 fix 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 principle 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 principles 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.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

4. Financial assets (continued)

Assumptions	Ranges
Discount period	Remaining term of the 20-year PPA. The discount period relates to the investment period of the PPA.
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.
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.
Exchange rates	The Euro and 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.

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
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
2024			
Mahube Capital Fund 1	528 666 488	17 167 557	545 834 045
Mahube Asset Management	105 000	–	105 000
Total	528 771 488	17 167 557	545 939 045

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

Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3, changing one or more of the assumptions used to reasonably reflect possible alternative assumptions would have the following effects on net assets:

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

4. Financial assets (continued)

	Fair value at 28 February 2025	Discount rate +1%	Discount rate -1%	CPI +1%	CPI -1%	Exchange rate +5%	Exchange rate -5%	Jibar +1%	Jibar -1%
Mahube Infrastructure Limited									
Financial assets									
Mahube Capital Fund 1 shares	574 426 392	(32 222 385)	44 139 081	59 792 772	(48 420 116)	(9 081 010)	17 726 815	(31 928 334)	43 496 103
Mahube Capital Fund 1									
Financial assets									
Ordinary shares Renewable Energy G	515 927 385	(17 432 650)	28 338 147	38 645 491	(27 219 658)	(1 704 459)	10 414 069	(18 552 771)	29 504 948
A pref SARGE	51 285 570	(1 740 020)	1 849 923	2 964 102	(2 766 876)	-	-	(1 740 020)	1 849 922
B pref SARGE	28 128 789	(1 365 398)	1 464 639	2 323 057	(2 188 109)	(1 531 004)	1 531 004	(1 365 398)	1 464 639
C pref Mahube Infrastructure Investments 1	115 867 070	(6 961 076)	7 491 995	11 443 696	(11 925 803)	(4 617 123)	4 643 424	(6 905 356)	7 126 547
Ordinary shares Mahube Infrastructure Investment 1	7 048 410	(474 686)	515 915	2 084 509	(1 592 918)	(891 426)	891 005	(1 317 296)	1 468 829
Financial liabilities									
A pref	101 907 037	(1 984 938)	2 050 842	66 030	(80 181)	(63 825)	42 714	(382 293)	390 777
B pref	50 947 063	(2 738 303)	2 943 536	4 350 397	(4 239 489)	(1 164 599)	1 095 603	(2 982 496)	3 159 270
Mahube Infrastructure Investment 1									
Financial assets									
"A" preference shares	124 240 217	(5 210 372)	5 563 566	617 910	(3 566 085)	(363 287)	354 448	(198 386)	(351 705)
"A1" preference shares	112 945 652	(4 736 702)	5 057 787	561 736	(3 241 896)	(330 260)	322 226	(180 351)	(319 732)
"B" preference shares	8 550 613	(690 421)	758 004	14 049 171	(8 550 613)	(5 574 543)	5 575 957	(8 550 613)	10 010 635
Financial liabilities									
A pref	106 508 779	(2 191 484)	2 282 478	115 218	(174 632)	(129 008)	87 193	274 065	(268 343)
B pref	16 471 379	(1 010 249)	1 088 969	1 585 394	(1 665 243)	(630 534)	631 009	(980 762)	1 012 165
C pref	115 867 070	(6 961 076)	7 491 995	11 443 696	(11 925 803)	(4 617 123)	4 643 424	(6 905 356)	7 126 547

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

5. Receipts from loan to Noblesfontein Educational Trust

	2025 R	2024 R
Balance at the beginning of the year	3 369 487	6 019 299
Interest accrued	213 854	910 980
Balance at the end of the year	(561 746)	(3 369 487)
Receipts	3 021 595	3 560 792

6. Deferred tax

	2025 R	2024 R
Deferred tax asset		
Property, plant and equipment	(14 485)	(10 535)
Accrual for audit fees	51 628	48 706
Total deferred tax asset	37 143	38 171
Reconciliation of deferred tax asset		
At the beginning of the year	38 171	45 066
Movement on property, plant and equipment	(3 950)	(3 980)
Movement on accruals	2 922	(2 915)
	37 143	38 171

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

7. Trade and other receivables

	2025 R	2024 R
Other receivables – dividend receivable (refer to note 17)	8 000 000	27 062 310
Other receivables – Loan Mahube Infrastructure Investment 1 (refer to note 17)	845 578	163 313
Total trade and other receivables	8 845 578	27 225 623

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.

8. Cash and cash equivalents

	2025 R	2024 R
Cash and cash equivalents consist of:		
Bank balances	8 600 328	4 803 321
	8 600 328	4 803 321

The fair value of cash and cash equivalents approximates their carrying amounts.

9. Stated capital

	2025 R	2024 R
Authorised		
6 000 000 000 ordinary no par value shares		
Issued and fully paid		
55 151 000 no par value shares, net of share issue cost	545 851 762	545 851 762

10. Trade and other payables

	2025 R	2024 R
Trade payables	755 531	823 819
Accrued expenses	276 624	597 382
	1 032 155	1 421 201

The fair value of trade and other payables approximates their carrying amounts.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

11. Revenue from investments

	2025 R	2024 R
Disaggregation of revenue by nature		
Interest income – Noblesfontein Educational Trust	213 854	910 980
Interest income – cash and cash equivalents	42 324	30 916
Dividend income – financial assets	21 000 000	50 062 300
Net gain from financial assets at fair value through profit or loss	28 510 533	17 167 557
	49 766 711	68 171 753

12. Operating expenses

	2025 R	2024 R
Accounting fees	171 086	161 917
Audit fees	179 709	180 703
Circulars and publications	609 580	675 668
Depreciation (refer to note 3)	18 052	17 571
Non-Executive Directors’ fees (refer note 18)	1 352 904	1 434 586
Employee costs	9 343 222	7 734 242
JSE annual fees	141 122	141 386
Insurance	181 307	167 624
Entertainment	162 647	239 357
Travel and accommodation	317 430	220 005
Other expenses	314 222	457 852
Professional fees	1 686 006	2 205 239
Rental expense for short-term lease of office property (month-to-month)	1 067 246	1 046 939
Secretarial fees	411 249	417 917
Total	15 955 782	15 101 006

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

13. Taxation

	2025 R	2024 R
Major components of the tax expense		
Current		
Local income tax – current period	25 044	180 560
Underprovision of income tax	–	23 609
Deferred		
Deferred tax	1 027	6 895
	26 072	211 064

	2025 R	2024 R
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense:		
Accounting (loss)/profit	33 809 903	78 963 504
Tax at the applicable tax rate of 27%	9 128 673	21 320 146
Tax effect of adjustments on taxable income		
Exempt income – local dividends received	(5 670 000)	(13 516 821)
Non-deductible expenses attributable to exempt income*	4 265 242	4 008 805
Fair value adjustment on financial assets**	(7 697 843)	(11 626 285)
Underprovision of income tax	–	23 610
Change in tax rate	–	1 610
	26 072	211 065

* The Company's main source of revenue is dividend income which is exempt income for tax purposes implying a significant portion of expenses is apportioned to the exempt income.

** No deferred tax was recognised on the investment in Mahube Capital Fund 1 due to the intention of Mahube is to recover the investment through receipt of dividends which would not be taxable. The tax base of the asset is therefore equal to the carrying amount, resulting in no deferred tax being recognised. Although the asset might be sold in the future, this is not the intention of the Company.

14. Cash generated from operations

	2025 R	2024 R
Profit before taxation	33 810 929	53 070 747
Adjustments for:		
Depreciation (refer note 3)	18 052	17 571
Interest income (refer note 11)	(213 854)	(910 980)
Interest income – cash and cash equivalent (refer note 11)	(42 324)	(30 916)
Mahube Asset Management dis-investment	23 189	–
Fair value adjustments (refer note 4)	(28 510 533)	(17 167 557)
Changes in working capital:		
Trade and other receivables	18 380 045	(16 789 872)
Trade and other payables	(389 046)	463 657
	23 076 458	18 652 650

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

15. Tax paid

	2025 R	2024 R
Balance at the beginning of the year	20 727	(34 555)
Current tax for the year recognised in profit or loss	25 076	204 169
Balance at the end of the year	204 484	(20 727)
Tax paid	250 287	148 887

16. Earnings and net asset value per share

16.1 Earnings per share

	2025	2024
Basic earnings/(loss) per share (cents per share)	61.26	95.85

Basic earnings per share is based on earnings of R33 784 857 (2024: earnings of R52 859 683) and weighted average number of ordinary shares of 55 151 000 (2024: 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.

16.2 Net asset value per share

Net asset value is the value of an entity's assets minus the value of its liabilities.

	2025 R	2024 R
Net asset value per share		
Net asset value per share (Rand)	10.73	10.52

Net asset value per share was based on net asset value of R591 697 194 (2024: R579 972 736) and weighted average number of ordinary shares of 55 151 000 (2024: 55 151 000).

17. Related parties

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

* This company was deregistered in the current financial year.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

17. Related parties (continued)

	2025 R	2024 R
Related party balances		
Financial assets at fair value through profit or loss		
Mahube Capital Fund 1 (see note 4)	574 426 392	545 834 045
Amounts included in trade and other receivables regarding related parties		
Mahube Capital Fund 1* dividend receivable	8 000 000	27 062 310
Mahube Infrastructure Investment 1	845 578	163 213
Mahube Asset Management	–	100
Related party transactions		
Dividends received from related parties		
Mahube Capital Fund 1	21 000 000	50 062 300
Investment in Mahube Capital Fund 1		
Net gain from financial assets at fair value through profit or loss	28 510 533	17 167 557

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.

For compensation to Directors refer to note 18.

18. Directors’ emoluments

	Remuneration	Directors’ fees	Total
2025			
Executive			
Gontse Moseneke*	3 799 725	–	3 799 725
Petro Lewis*	2 537 225	–	2 537 225
Independent Non-Executive			
Martin Kuscus**	–	446 253	446 253
Sisanda Tuku	–	316 630	316 630
Mamoso May	–	316 630	316 630
Marion Shikwinya	–	273 371	273 371
	6 336 950	1 352 884	7 689 834

* We deem the Executive Directors as the only key management personnel and therefore the disclosure of key management personnel's remuneration is limited to the executive directors.

** These Directors are paid indirectly through their separate legal entities, unrelated to Mahube.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

18. Directors’ emoluments (continued)

	Remuneration	Directors’ fees	Total
2024			
Executive			
Gontse Moseneke*	3 610 583	–	3 610 583
Petro Lewis*	2 407 764	–	2 407 764
Independent Non-Executive			
Martin Kuscus**	–	467 000	467 000
Sisanda Tuku	–	340 648	340 648
Mamoso May	–	340 648	340 648
Marion Shikwinya	–	286 290	286 290
	6 018 347	1 434 586	7 452 933

* We deem the Executive Directors as the only key management personnel and therefore the disclosure of key management personnel's remuneration is limited to the executive directors.

** These Directors are paid indirectly through their separate legal entities, unrelated to Mahube.

No other payments were made to the Directors, including bonuses, performance-related payments, pension scheme contributions, commission, share options or expense allowances.

19. Dividends paid

	2025	2024
Opening balance	–	–
Dividends paid related to previous financial year-end but only declared after year-end	11 030 200*	–
Dividends declared and paid for six month period ending 31 August	11 030 200*	19 302 850**
Closing balance	–	–

* Dividend declared and paid of 20.00 cents per share.

** Dividend declared and paid of 35.00 cents per shares.

20. Financial instruments and risk management

	Note(s)	Fair value through profit or loss – mandatory	Amortised cost	Total
Categories of financial instruments				
Categories of financial assets				
2025				
Financial assets	5	574 426 392	561 746	574 988 138
Trade and other receivables	7	–	8 845 578	8 845 578
Cash and cash equivalents	8	–	8 600 328	8 600 328
		574 426 392	18 007 652	592 434 044
2024				
Financial assets	5	545 939 045	3 369 487	549 308 532
Trade and other receivables	7	–	27 225 623	27 225 623
Cash and cash equivalents	8	–	4 803 321	4 803 321
		545 939 045	35 398 431	581 337 476

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

20. Financial instruments and risk management (continued)

	Note(s)	Amortised cost	Total
Categories of financial liabilities			
2025			
Trade and other payables*	10	1 032 155	1 032 155
2024			
Trade and other payables*	10	1 421 201	1 421 201
		1 421 201	1 421 201

* All trade payables will be paid within 90 days after year-end.

Capital risk management

The Company's objective when managing capital (which includes stated capital, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Company's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The Company manages capital structure and adjusts it considering changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Company may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, issue new shares or sell assets to reduce debt.

There are no externally imposed capital requirements.

The Company is currently facing constrictions on capital raising initiatives and therefore there have been no changes to what the entity manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year.

Financial risk management

The Company considered the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Foreign currency risk;
- Price risk; and
- Interest rate risk.

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Audit and Risk Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk

“Credit risk” is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered with the Company, resulting in a financial loss to the Company.

Credit risk arises on cash and cash equivalents trade, loans receivable and other receivables. The Company only deposits cash with major banks with high quality credit standing and limits exposure to any one counterparty.

Credit risk management

Trade receivables

The exposure to credit risk on trade and other receivables is limited due to the fact that they only consist of inter-company balances, which becomes payable within six months of them being incurred. Credit risk related to these balances were assessed as not significant.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

20. Financial instruments and risk management (continued)

Credit risk management (continued)

Dividend receivables

Payment on dividend receivables usually occurs within four months from when the dividends are declared. There has been no history of default and future dividends will only be declared if the cash is available to declare the dividends. Therefore, the exposure to credit risk on the dividend receivables is limited to the maximum payment period of four months.

Noblesfontein Educational Trust (“NET”) loan

The loan granted to NET was for the refinancing of their vendor loan with Gestamp as Gestamp was divesting from the Noblesfontein REIPPP Programme project. The loan repayments are being monitored to ensure that the remaining cash is utilised for capital payment. Capital payments are expected bi-annually. If these payments are not received bi-annually,, this will be an indication of default and will increase the credit risk. Regular payments are received and therefore no increase in the credit risk.

In addition the loan is secured by a cession and pledge of any shares held by NET in Noblesfontein Wind Farm. Therefore, the value of the shares is sufficient to settle the loan amount should NET default.

Financial assets exposed to credit risk at year-end were as follows:

	Note(s)	Gross carrying amount	Credit loss allowance
2025			
Noblesfontein Educational Trust	5	561 746	–
Trade and other receivables	7	8 845 578	–
Cash and cash equivalents	8	8 600 328	–
		18 007 652	–
2024			
Noblesfontein Educational Trust	5	3 369 487	–
Trade and other receivables	7	27 225 623	–
Cash and cash equivalents	8	4 803 321	–
		35 398 431	–

Credit quality of cash at bank and short-term deposits, excluding cash on hand

The credit quality of cash at bank and short-term deposits, excluding cash on hand is assessed by reference to external credit ratings (if available) or historical information about counterparty. The Company only deposits cash with banks with good credit ratings in South Africa. At year-end the Company's cash was invested with financial institutions that have been awarded a ba2 Moody's credit rating.

Credit quality of financial assets

Credit risk was considered in the determination of the fair value of the financial assets. As and when an increase in credit risk exist this will pull through the fair value of the financial assets through profit or loss.

Liquidity risk

“Liquidity risk” is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk through an ongoing review of future commitments and expenses compared to available cash to meet those commitments. Cash flow forecasts are prepared and presented to the Board for approval.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Notes to the Financial Statements (continued)

for the year ended 28 February 2025

20. Financial instruments and risk management (continued)

Liquidity risk (continued)

	Note(s)	Less than 1 year	<30 days	31 to 60 days	61 to 90 days	91 to 120 days	>120 days	Total	Carrying amount
2025									
Current liabilities									
Trade and other payables*	10	1 032 155	770 698	–	130 728	104 583	26 146	1 032 155	1 032 155
		1 032 155	770 698	–	130 728	104 583	26 146	1 032 155	1 032 155
2024									
Current liabilities									
Trade and other payables*	10	1 421 201	1 240 810	–	90 195	72 157	18 039	1 421 201	1 421 201
		1 421 201	1 240 810	–	90 195	72 157	18 039	1 421 201	1 421 201

Price risk

The Company is not exposed to price risk as the investee entities have entered into a 20-year PPA with Eskom under the South African REIPPP Programme, with the PPA guaranteed by the South African National Treasury. Under this agreement the price for the electricity generated (electricity tariff) by the investee entities is agreed upfront on signature of the PPA and escalates annually by inflation for the duration of the agreement.

Foreign currency and interest rate risk

The Company is indirectly exposed to foreign currency and interest rate risk. Although exchange and interest rates are considered in the various components of the project models for the valuation of financial assets through profit or loss, the actual risk lies with the underlying investment entities and not with Mahube. It will, however, have an indirect impact through the valuation. Please refer to note 4 for further information.

21. 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.

22. Events after the reporting period

The Board is not aware of any material events which occurred after the reporting date and up to the date of this report which will affect the financial position of the Company as reflected in these Financial Statements.

SHAREHOLDERS' INFORMATION

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Shareholder analysis

Shareholder spread	Number of shareholdings	%	Number of shares	%
1 – 1 000 shares	1 264	85.23	109 557	0.20
1 001 – 10 000 shares	142	9.58	633 049	1.15
10 001 – 100 000 shares	51	3.44	1 713 154	3.11
100 001 – 1 000 000 shares	22	1.48	7 710 006	13.98
1 000 000 shares and over	4	0.27	44 985 234	81.57
Totals	1 483	100.00	55 151 000	100.00
Distribution of shareholders				
Banks/brokers	5	0.34	273 610	0.50
Close corporations	5	0.34	42 869	0.08
Endowment funds	4	0.27	89 181	0.16
Individuals	1 396	94.13	2 295 047	4.16
Mutual funds	4	0.27	1 350 978	2.45
Other corporations	6	0.40	113 680	0.21
Private companies	29	1.96	5 672 314	10.29
Private equity	1	0.07	19 247 699	34.90
Retirement funds	12	0.81	25 405 194	46.06
Trusts	21	1.42	660 428	1.20
Totals	1 483	100.00	55 151 000	100.00
Public/non-public shareholders				
Non-public shareholders	3	0.20	24 572 440	44.55
Directors and associates	1	0.07	100 000	0.18
Strategic holders more than 35%	2	0.13	24 472 440	44.37
Public shareholders	1 480	99.80	30 578 560	55.45
Totals	1 483	100.00	55 151 000	100.00

Beneficial shareholders with a holding greater than 5% of the issued shares	Number of shares	%
Government Employees Pension Fund	24 472 440	44.37
Specialised Listed Infrastructure	19 247 699	34.90
Totals	43 720 139	79.27

Abbreviations

“AGM”	Annual General Meeting.
“B-BBEE”	Broad-Based Black Economic Empowerment.
“Board” or “Directors”	the Board of Directors of Mahube Infrastructure Limited.
“CEO”	Chief Executive Officer.
“CO ₂ ”	Carbon dioxide.
“Companies Act” or “Companies Act of South Africa”	Companies Act of South Africa 71 of 2008.
“CPI”	The Consumer Price Index for all urban areas published by Statistics South Africa from time to time.
“DCF”	Discounted cash flow.
“DOH”	Department of Health.
“Dorper Wind Farm” or “Dorper”	Dorper Wind Farm (RF) (Pty) Limited.
“DSD”	Department of Social Development.
“ECD”	Early Childhood Development.
“ECL”	Expected Credit Losses.
“ED”	Enterprise development.
“ESG”	Environmental, social and corporate governance.
“Eskom”	Eskom Holdings SOC Limited.
“FD”	Financial Director.
“FUSION”	Fusion Corporate Secretarial Services (Pty) Ltd, being Mahube's Company Secretary.
“GWh”	Gigawatt hours.
“HIV/AIDS”	Human immunodeficiency virus/acquired immunodeficiency syndrome.
“HSE”	Health, safety and environment.
“IAR”	Integrated Annual Report.
“Intikon Solar”	Intikon Solar Proprietary Limited.
“IPP”	Independent Power Producers.
“IRR”	Internal Rate of Return.
“IT”	Information Technology.

“Jasper Solar PV Farm”	The Jasper Solar PV project that was selected by the South African Department of Energy in May 2012 under the South African Renewable Energy Independent Power Producer Procurement Programme in the second round of bidding.
“JSE Listings Requirements”	The JSE Listings Requirements, as amended from time to time.
“JSE”	JSE Limited, licensed as an exchange under the Financial Markets Act, and a public private placement company incorporated under the laws of South Africa.
“KING IV”	King IV™ Report on Corporate Governance for South Africa, 2016.
“km”	Kilometre.
“KPI”	Key Performance Indicator.
“Lesedi Solar PV Farm”	The Lesedi Solar PV project that was selected by South Africa's Department of Energy in the first round of bids of its Renewable Energy Independent Power Producer Procurement Programme.
“Letsatsi Solar PV Farm”	The Letsatsi Solar PV project that was selected by South Africa's Department of Energy in the first round of bids of its Renewable Energy Independent Power Producer Procurement Programme.
“LTI”	Long-Term Incentive.
“Mahube Asset Management”	Mahube Asset Management (Pty) Ltd currently a dormant entity.
“Mahube Capital Fund 1” or “MCF”	Mahube Capital Fund 1 (RF) (Pty) Ltd.
“Mahube Infrastructure Investment 1”	Mahube Infrastructure Investment 1 (RF) (Pty) Ltd.
“Mahube” or “the Company” or “MHB”	Mahube Infrastructure Limited (Registration number 2015/115237/06), a company listed on the Main Board of the JSE Limited.
“MOI”	The Company's Memorandum of Incorporation.
“MW”	Megawatt.
“MW-AC”	Megawatt alternating current.
“N1”	NFontein one (RF) (Pty) Ltd.
“NAV”	Net Asset Value.
“NGO”	A non-governmental organisation.

Abbreviations (continued)

“Noblesfontein Wind Farm” or Noblesfontein”	Coria (PKF) Investment 28 (RF) (Pty) Limited.
“Oakleaf 83”	Oakleaf Investment Holdings 83 (Pty) Ltd.
“Oakleaf 90”	Oakleaf Investment Holdings 90 (Pty) Ltd.
“P50”	The P50 figure is the average level of generation, where the output is forecasted to exceed 50% over the project’s life.
“POPI”	Protection of Personal Information.
“PPA”	Power Purchase Agreement.
“Pref shares”	Preference shares.
“PV”	Photovoltaic.
“Rand” or “R”	South African rand, the official currency of South Africa.
“RDP”	Reconstruction and Development Programme.
“REIPPP Programme”	South African Renewable Energy Independent Power Producer Procurement Programme.
“Renewable Energy G”	Renewable Energy G (Pty) Ltd.
“RMBIA”	RMB Investment and Advisory (Pty) Ltd.

“SANRAL”	The South African National Roads Agency Limited.
“SARGE GAIA SPV”	SARGE GAIA SPV (RF) (Pty) Ltd.
“SARGE”	South Africa Renewable Green Energy (Pty) Ltd.
“SEC”	Social and Ethics Committee.
“SED”	Socio-Economic Development.
“SENS”	The Securities Exchange News Service of the JSE.
“Shareholders”	Registered holders of shares.
“Shares”	Ordinary no par value shares in the share capital of Mahube Infrastructure I Limited.
“STI”	Short-Term Incentive.
“TGP”	Total Guaranteed Package.
“UNICEF”	The United Nations International Children’s Emergency Fund.
“Register”	Mahube Infrastructure Limited’s securities register maintained by the transfer secretaries.

General information

Country of incorporation and domicile

South Africa

Directors

GS Moseneke (CEO)

P Lewis (FD)

M Kuscus* (Chairperson)

S Tuku*

M May*

M Shikwinya*

* Independent Non-Executive

Registered office

3rd Floor

Penthouse 5

4 The High Street

Melrose Arch

Johannesburg

2196

Business address

3rd Floor

Penthouse 5

4 The High Street

Melrose Arch

Johannesburg

2196

Postal address

Postnet Suite 43

Private Bag X1

Melrose Arch

Gauteng

2076

Bankers

FirstRand Bank Ltd

Auditors

BDO South Africa Incorporated

Company Secretary

Fusion Corporate Secretarial Services (Pty) Ltd

Company registration number

2015/115237/06

Tax reference number

9473/844/17/4

Level of assurance

These Financial Statements have been audited in compliance with

the applicable requirements of the Companies Act 71 of 2008

Preparer

The Annual Financial Statements were compiled by Petro Lewis,

CA(SA)

Issued

30 May 2025

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