

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



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**SHORT-FORM ANNOUNCEMENT: AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

**CASH DIVIDEND DECLARATION**

**DISTRIBUTION OF INTEGRATED ANNUAL REPORT**

**NOTICE OF ANNUAL GENERAL MEETING**

**BROAD-BASED BLACK EMPOWERMENT ANNUAL COMPLIANCE REPORT**

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Shareholders of Mahube are advised that the Company published its integrated annual report ("Integrated Report"), containing its audited annual financial statements for the year ended 29 February 2024 ("Annual Results") and the notice of annual general meeting ("AGM") on the websites of the JSE Limited and the Company today, 3 June 2024. The summarised Annual Results and notice of AGM were posted to the relevant shareholders on Friday, 31 May 2024.

**ANNUAL RESULTS**

**Salient features:**

- Dividends received of R50.1 million compared to R18.0 million in the comparative period last year;
- Total revenue up to R68.2 million compared to a negative R14.1 million in comparative period last year;
- Basic earnings and headline earnings of 95.85 cents per share compared to a basic loss and headline loss of 53,68 cents per share in comparative period last year;
- Tangible NAV per share of R10.52 compared to R9.91 in the comparative period last year; and
- Final cash dividend declaration of 20.00 cents per share.

**Investment portfolio**

Mahube is an infrastructure company that offers investors exposure to infrastructure assets in Southern Africa. The vision of Mahube is to stimulate fast, inexpensive and sustainable delivery and upkeep of infrastructure on a significant scale. Mahube aims to provide investment returns that are characterised by predictable and regular cash flows generated from infrastructure assets, long-term investment into ownership and operation of assets, and blue-sky upside from providing disruptive solutions to infrastructure-related 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 Round2. Each asset generates electricity that it sells to Eskom under a 20-year power purchase agreement.

#### **Condensed Statement of Comprehensive Income for the year ended 29 February 2024**

	29 February 2024	28 February 2023	% change
Revenue (R'000)	68 182	(14 058)	585
Net profit (R'000)	52 860	(29 607)	279
Earnings and headline earnings per share (cents)	95.85	(53.68)	279
Tangible net asset value per share	10.52	9.91	6

The total revenue earned by the Company during the year was R68.2 million compared to a negative amount of R14.1 million in the prior year.

The dividend income portion of this total revenue was R50.1 million increasing from R18.0 million in the prior year. This increase in dividend income is attributable to healthy dividends received from our investee companies, together with two of the projects paying special dividends with their respective project refinancing.

The positive change in fair value of the financial assets, which has increased the revenue by R17.2 million compared to a decrease of R33.1 million in the comparative period, resulted mainly from a revision of wind forecasts and more favourable macro-economic indicators

Operating expenses for the period decreased slightly from R15.4 million to R15.1 million in the comparative period last year.

The tangible net asset value per share of the Company increased from R9.91 in the comparative period last year to R10.52 in the current period.

#### **DIVIDEND DISTRIBUTION**

The Board has pleasure in announcing that a gross dividend per ordinary share of 20.00 cents, has been declared for the year ended 29 February 2024. Dividends are subject to Dividends Withholding Tax. The payment date for the dividend is Monday, 29 July 2024.

- Dividends have been declared from income reserves.
- Local Dividends Withholding Tax rate is 20%.
- The gross dividend amount is 20.00000 cents per ordinary share.
- The net cash dividend amount is therefore 16.00000 cents per ordinary share.
- The Company has 55 151 000 ordinary shares in issue as at the declaration date.
- The Company's income tax reference number is 9473/844/17/4.

Salient dates for the dividend will be as follows:

Last day to trade cum the ordinary share dividend	Tuesday, 23 July 2024
Ordinary shares commence trading ex-dividend	Wednesday, 24 July 2024
Ordinary share dividend record date	Friday, 26 July 2024
Payment date of ordinary share dividend	Monday, 29 July 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 24 July 2024 and Friday, 26 July 2024, both days inclusive.

### Statement

This short form announcement is the responsibility of the Directors and is a summary of the information contained in the Annual Results and does not contain full or complete details. Furthermore, this short-form announcement has not been reviewed, audited or reported on by Mahube's auditors but has been extracted from the Annual Results for the year ended 29 February 2024, which were prepared by the Financial Director, Petro Lewis CA (SA) and have been independently audited by the Company's auditors, BDO South Africa Inc. Their unmodified audit opinion is available on the company's website at

<https://mahube.africa/wp-content/uploads/2024/05/Independent-Auditors-Report-2024.pdf>

### Availability

Any investment decisions by shareholders and/or investors should be based on the Integrated Report containing the Annual Results released on SENS and published as follows:

Integrated Report containing the Annual Results:

JSE website: <https://senspdf.jse.co.za/documents/2024/jse/isse/mhbe/mah2024.pdf>

Integrated Report and AGM notice:

<https://mahube.africa/wp-content/uploads/2024/05/IAR-2024.pdf>

The Integrated Report containing the Annual Results is also available for inspection, free of charge, during normal business hours at Mahube's business address, 3rd Floor, Penthouse 5, 4 The High Street, Melrose Arch, 2196, or can be requested per email to [info@mahube.africa](mailto:info@mahube.africa)

### NOTICE OF AGM

Notice is hereby given that the AGM of Mahube shareholders will be held at 10:00 am at African Pride Melrose Arch Hotel, 1 Melrose Blvd, Melrose Arch, Johannesburg and by means of electronic participation, on Thursday, 19 September 2024, to transact the business as stated in the Notice of AGM.

**Salient Dates:**

Record date to determine which shareholders are entitled to receive the notice of AGM	Friday, 24 May 2024
Date of posting of this notice of AGM	Friday, 31 May 2024
Last day to trade in order to be eligible to attend and vote at the AGM	Tuesday, 10 September 2024
Record date to determine which shareholders are entitled to attend and vote at the AGM	Friday, 13 September 2024
Forms of proxy to be lodged at Transfer Secretaries by 10:00 on	Tuesday, 17 September 2024
AGM of the Company to be held at 10:00 on	Thursday, 19 September 2024
Results of the AGM announced on SENS	Thursday, 19 September 2024

Forms of Proxy may be presented at any time prior to, or at, the AGM. If Forms of Proxy are directed to the Company's transfer secretaries these must be lodged by no later than 10:00 on Tuesday, 17 September 2024.

**AVAILABILITY OF BROAD-BASED BLACK ECONOMIC EMPOWERMENT ANNUAL COMPLIANCE REPORT**

Shareholders are hereby notified in accordance with the Listings Requirements of the JSE Limited, that the company's annual compliance report in terms of section 13G(2) of the Broad-Based Black Economic Empowerment Act (Act 53 of 2003), read with the Broad-Based Black Economic Empowerment Amendment Act (Act 46 of 2013), has been published and is available on the company's website, [www.mahube.africa](http://www.mahube.africa).

By order of the Board

3 June 2024

**JSE Sponsor to Mahube**



**Questco Corporate Advisory Proprietary Limited**