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The Directors
Mustek Limited
Registration number 1987/070161/06
322 15th Road
Randjespark
Midrand
1685

17 September 2025

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE COMPILATION OF THE BASIC EARNINGS PER SHARE, THE HEADLINE EARNINGS PER SHARE AND THE NET ASSET VALUE PER SHARE AS APPEARING IN THE RANGE DISCLOSED IN THE TRADING STATEMENT OF MUSTEK LIMITED ("MUSTEK" OR "THE COMPANY")

We have undertaken a limited assurance engagement to report on the compilation of the basic earnings per share, the headline earnings per share and the net asset value per share ranges of Mustek for the year ended 30 June 2025. The directors compiled the basic earnings per share, the headline earnings per share and the net asset value per share ranges of Mustek as set out in the trading statement dated 17 September 2025 (referred to as "Trading Statement").

The basic earnings per share, the headline earnings per share and the net asset value per share ranges have been presented by the directors in the Trading Statement to illustrate the impact of the increase in the Mustek's performance as required by paragraph 3.4(b) of the JSE Listings Requirements.

Management and Board of Directors' responsibility

Management and board of Directors are responsible preparation and presentation of the basic earnings per share, the headline earnings per share and the net asset value per share ranges within the Trading Statement.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it 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).

Our firm applies the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Reporting accountant's responsibility

Our responsibility is to express a limited assurance conclusion on whether the basic earnings per share, the headline earnings per share and the net asset value per share ranges for the year ended 30 June 2025, has been compiled, in all material respects, by the directors in accordance with the relevant financial reporting standards applicable to these calculations, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires us to comply with relevant ethical requirements, and to plan procedures we consider necessary, applying our professional judgment, to perform our limited assurance engagement to obtain limited assurance, expressed below, regarding the subject matter of the engagement.

A limited assurance is a lower level of assurance, conducted in accordance with International Standards on Assurance Engagements (ISAEs), but is not a guarantee that it will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the subject matter information.

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express reasonable assurance regarding the compilation of the basic earnings per share, the headline earnings per share and the net asset per share of Mustek ranges for the year ended 30 June 2025.

Scope limitations

Due to the inherent limitations of a system of internal control, errors or fraud may not be prevented or detected, and a properly designed and performed limited assurance engagement may not necessarily detect all irregularities.

Summary of work performed

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We planned and performed our work to obtain all the information and explanations that we considered necessary to provide sufficient evidence for us to express our limited assurance conclusion expressed below.

Our procedures included the following:

- Enquired from the directors to obtain an understanding of the basic earnings per share, the headline earnings per share and the net asset value per share ranges compiled.
- Agreed the earnings, headline earnings and net asset value utilised in the calculation to the information presented in the draft consolidated management accounts as at 30 June 2025.
- Confirmed with management that no shares have been issued in the period ended 30 June 2025, agreed the weighted average number of shares utilised in the calculation to the previously reported outstanding shares in the audited annual financial statements as at 30 June 2024.
- Confirmed the arithmetic accuracy of the earnings per share, headline earnings per share and the net asset value per share ranges calculation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion expressed below.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the the basic earnings per share, the headline earnings per share and the net asset value per share ranges included in the Trading Statement is not prepared, in all material respects, in accordance with the relevant financial reporting standards applicable to these calculations.

Purpose of Report and Consent

The basic earnings per share, the headline earnings per share and the net asset value per share ranges have been prepared by the directors to be included in the Trading Statement. Consequently, the basic earnings per share, the headline earnings per share and the net asset value per share ranges may not be suitable for any other purpose.

Our report has been prepared to satisfy the requirements of section 111(9) of the Companies Regulations of 2011 and JSE Listings Requirement 3.4(b)(viii)(1) and for no other purpose.

BDO SA Inc,

[BDO SA Inc, \(Sep 17, 2025 08:09:39 GMT+2\)](#)

BDO South Africa Incorporated

Chartered Accountants (SA)

Registered Auditors

per B van der Walt

Chartered Accountant (SA)

Registered Auditor

JSE Reporting Accountant Specialist