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

TRADING STATEMENT

In terms of paragraph 6.26(a) of the JSE Limited Listings Requirements, Mahube's shareholders are hereby advised that the Company and its directors have reasonable certainty that earnings per share and headline earnings per share will respectively be a loss of between 36.53 cents and 40.38 cents per share for the year ended 28 February 2026, compared to earnings per share and headline earnings per share of 61.26 cents per share reported for the previous comparable period, being the year ended 28 February 2025.

The expected decrease in earnings is attributable to lower dividend income from one of the wind assets, resulting from temporary operational challenges that reduced cash available for distributions during the period. The earnings decrease was further exacerbated by the unfavourable movement in the fair value attributed to financial assets, driven largely by less favourable changes in macro-economic indicators, including inflation expectations, foreign exchange assumptions and discount rate inputs. Underlying operational cash generation remained predominantly resilient notwithstanding the adverse non-cash fair value adjustments.

The financial information in this trading statement has not been reviewed and reported on by the auditors of the Company. Mahube's financial results for the year ended 28 February 2026 will be published on or about 30 May 2026.

25 May 2026

JSE Sponsor to Mahube

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