

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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## TRADING STATEMENT

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In terms of paragraph 3.4(b)(i) of the JSE Limited Listings Requirements, Mahube's shareholders are hereby advised that the Company and its directors have reasonable certainty that earnings and headline earnings per share are expected to be a loss of between 51.00 cents and 56.37 cents per share for the year ended 28 February 2023, compared to earnings and headline earnings per share of 118.93 cents per share reported for the previous comparable period, being the year ended 28 February 2022.

The decrease is primarily attributable to the following:

- lower dividend income resulting from
  - a decrease in cash available in the subsidiary company, Mahube Capital Fund, resulting from the payment it had to make toward redeeming some of the preference shares pursuant to its contractual obligations; and
  - the lower-than-expected dividends received from the wind IPP investments, primarily due to adverse wind conditions experienced in the industry during the reporting period.
- an unfavourable change in fair value of the financial assets due to two factors:
  - unfavourable change in the forecasted macroeconomic variables that make up the valuation basis; and
  - prudent but adverse revision of long term assumptions on amount of electricity generated.

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 2023 will be published on or about 31 May 2023.

26 May 2023

**JSE Sponsor to Mahube**



**Questco Corporate Advisory Proprietary Limited**