

MUSTEK LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/070161/06)

Share code: MST

ISIN: ZAE000012373

("Mustek" or "the company" or "the Group")

TRADING STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2025

This trading statement is published in compliance with paragraph 3.4(b) of the JSE Listings Requirements.

Mustek's shareholders are informed that, for the half year ended 31 December 2025, Mustek's headline earnings per share is expected to be between 250% and 270% higher than reported in the comparative period at between 82,13 cents and 86,83 cents (31 December 2024: 23,47 cents).

Basic earnings per share is expected to be between 255% and 275% higher than reported in the comparative period at between 81,69 cents and 86,29 cents (31 December 2024: 23,01 cents).

The improvement in the Group's performance compared to H1 FY25 was driven mainly by a material reduction in finance costs and a more favourable foreign exchange impact, supported by disciplined cost control and improved contributions from equity-accounted investments.

Net asset value per share is expected to be between 2 920,00 cents and 2 940,00 cents, compared to 2 826,95 cents as at 31 December 2024.

The company expects to release its unaudited half year financial results for the period ended 31 December 2025 on SENS on or about 25 February 2026. A virtual results presentation will be hosted on Wednesday, 25 February 2026 at 10:00am. The presentation can be joined using the following link <https://bit.ly/4qzLqi5>.

Shareholders are advised that, in accordance with Regulations 111 (9) and (10) of the Companies Regulations, 2011, read with Section 3.4 (b) (viii) (1) of the JSE Listings Requirements, the financial information in this trading statement has been reviewed and reported on by BDO, the Group's external auditors. Their review was performed in accordance with ISAE 3000 Revised - *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. A copy of the unmodified report is available on the Mustek website at <https://mustek.co.za/investor/#news> and also available for inspection by shareholders at the registered address of Mustek during office hours until publication of the half year financial results for the period ended 31 December 2025.

Responsibility statement

The board of directors ("the Board") accepts responsibility for the information contained in this announcement. To the best of the Board's knowledge and belief, the information contained in this announcement is true and nothing has been omitted which is likely to affect the importance of the information.

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13 February 2026

Sponsor: Deloitte & Touche Sponsor Services Proprietary Limited