Companies and Intellectual Property Commission
Republic of South Africa

Business Rescue Status Report

Date: September 2025

Customer Code: D55152

Concerning

(Name and Registration Number of Company)

Name: Group Five Limited

Registration No: 1969/000032/06

The above named company commenced business rescue proceedings on 11 March 2019.

Because the business rescue proceedings have not concluded within three months, the appointed business rescue practitioner provides the attached report in terms of section 132 (3).

Name and Title of person signing on behalf of the Practitioner:

DAC Lake and PF van den Steen - Joint Business Rescue Practitioners

Authorised Signature:

Form CoR 125.1

About this Form

- This form is issued in terms of section 132 and 141 of the companies Act, 2008, and Regulation 125 of the Companies Regulations, 2011.
- This Notice and the attached report must be published to every affected person, and to-
  a) The Commission, if the business rescue proceedings were started by the company; or
  b) The court, if the proceedings were ordered by the court.
- A report and Notice must be issued at the end of the first three months of the business rescue proceedings, and at regular monthly intervals after that

Contacting the Commission

The Companies and Intellectual Property Commission of South Africa

Postal Address
PO Box 429
Pretoria
0001
Republic of South Africa
Tel: 086 100 2472

www.cipc.co.za

This form is prescribed by the Minister of Trade and Industry in terms of section 223 of the Companies Act, 2008 (Act No. 71 of 2008).

Delivered by Email To:	All known Affected Persons of Group Five Limited (in business rescue) Companies and Intellectual Property Commission
Displayed:	Registered business address and principal place business of the Company and anywhere where employees are employed
Published:	On the website maintained by the Company and accessible to Affected Persons

September 2025

BUSINESS RESCUE STATUS UPDATE REPORT FOR GROUP FIVE LIMITED (IN BUSINESS RESCUE) (the "COMPANY")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended when the business rescue proceedings of a company have not concluded within 3 months of the date on which they started, the business rescue practitioners (**"BRPs"**) are required to –

   1.1. prepare a report on the progress of the business rescue proceedings and update it at the end of each subsequent month until the end of the business rescue proceedings; and

   1.2. deliver the report and each update to each Affected Person and to the Companies and Intellectual Property Commission ("**CIPC**")

2. Accordingly, we, the BRPs, hereby provide you with the status update report of the Company's business rescue proceedings for September 2025.

3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the approved Business Rescue Plan for the Company as published on 30 August 2019 (**"the Plan"**).

4. General

   Other than those matters relating to the interlinked business rescue proceedings of Group Five Construction (Pty) Limited ("**G5C**"), which matters are set out in the separate G5C monthly report, the BRPs confirm that there were no material business rescue matters specific to Group Five Limited to report on in the month of September 2025.

   Of particular note is that the BRP's have begun the processes necessary for the business rescue proceedings for both the Company and G5C to be terminated (see below).

4.1. Ongoing Business Rescue Processes – The primary processes still underway relating to the rescue process relate to: winding down numerous Group Five group companies; group audit completions; resolving group SARS matters; ongoing dispute resolutions; and (primarily) dealing with matters as required in respect of the inter-related G5C business rescue process. Such matters relating to G5C have to be resolved due to their direct impact on the outcome of the Company's business rescue proceedings. All of these processes and procedures remain ongoing and in accordance with the Plan.

- At the commencement of Business Rescue, there were 179 companies in the group (85 international, 94 local). Currently, 61 companies remain (32 international, 29 local). The deregistration or liquidation of the remaining companies is dependent on the completion of audits, tax compliance being brought up to date, the conclusion of the disposal of assets or resolution of outstanding matters, with considerable progress being made in this regard. Currently 16 entities have been submitted for deregistration or liquidation. The report will be **updated quarterly** to reflect the progress from a wind down and compliance perspective. The next such update will be for the December quarter.

- Numerous group company audits are underway to facilitate the above deregistration or liquidation and tax compliance processes. During the quarter ending September 2025, a total of 17 audits have been completed relating to the Group's international subsidiaries. The Group can now commence with the deregistration or liquidation processes, as appropriate.

5. TERMINATION OF BUSINESS RESCUE PROCEEDINGS

5.1. The BRP's are pleased to record that they have commenced the process for the termination of the business rescue proceedings of both G5C and its parent company Group Five Limited.

5.2. Currently underway are numerous processes to facilitate the terminations, including: processes to update and firm up estimated G5C contingent liabilities; preparing management accounts for G5C and Group Five Limited to confirm our estimates; putting in place processes to deal with all remaining matters which will require resolution post termination of the business rescue proceedings; appointing temporary boards of directors to the two entities; updating the share register of Group Five Limited; and other related administrative matters.

5.3. The BRPs are currently of the view that, once out of business rescue, there will be positive net asset value in G5C. As the shares of G5C are 100% held by Group Five Limited, this would infer that there would be positive value available to Group Five Limited (as the beneficiary of the G5C positive net asset value), and therefore currently our view is that there is likely to be positive value available to the shareholders of Group Five Limited.

5.4. Notwithstanding the independent value assessments at commencement of business rescue and the BRPs initial views that it would be highly unlikely that there would be any value flowing from the rescues to the shareholders of Group Five Limited (the formerly JSE listed entity), our current view is that there is likely to be value available to the shareholders of Group Five Limited. This value has arisen due to the recoveries achieved by the BRPs in the execution of the G5C rescue far exceeding that as estimated by independent experts at the commencement of the business rescue proceedings (100 cents/Rand achieved for Secured Creditors vs 65 cents/Rand initial estimates; 100 cents/Rand achieved for Unsecured Creditors vs 3.4 cents/Rand initial estimates).

5.5. Affected persons will be advised as to progress on the terminations in due course.

6. If Affected Persons have any queries or concerns with regard to the business rescue proceedings of the Company, they may be directed to the business rescue team on: G5ltdBR@groupfive.co.za

Yours faithfully,

Dave Lake **Business Rescue Practitioner** **Group Five Limited**	**Peter van den Steen** **Business Rescue Practitioner** **Group Five Limited**

Signed and issued on 10 October 2025

Group Five Limited
Reg No 1969/000032/06
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