



CONSOLIDATED POWER PROJECTS

Consolidated Power Projects (Pty) Ltd (in business rescue)
Company Registration Number: 1963/006171/07

Regus Offices, 43 Montrose Street, Vorna Valley, Johannesburg, 1686

E-mail:
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Delivered by Email To: All known Affected Persons of Consolidated Power Projects Proprietary Limited (in business rescue)
Companies and Intellectual Property Commission

Published: On the website maintained by the Company and accessible to Affected Persons

30 September 2026

STATUS UPDATE REPORT REGARDING THE PROGRESS OF THE BUSINESS RESCUE PROCEEDINGS OF CONSOLIDATED POWER PROJECTS PROPRIETARY LIMITED (IN BUSINESS RESCUE) ("COMPANY" or "CPP")

1. In accordance with section 132(3)(a) and section 132(3)(b) of the Companies Act 71 of 2008, as amended ("**Act**") when the business rescue proceedings of a company have not concluded within three months of the date on which they started, a business rescue practitioner ("**BRP**") is required to–
 - 1.1. prepare a report on the progress of the business rescue, 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 hereby provide you with the September 2026 report on the status of the Company's business rescue proceedings.
3. Capitalised words not otherwise defined in this report shall have the meaning ascribed to them in the legally binding Business Rescue Plan of the Company, duly approved and adopted by the relevant Affected Persons on Friday 12 March 2021 ("**Plan**").
4. Affected Persons are hereby updated on the status of the Company's business rescue proceedings during the reporting period. The following matters remain relevant since the publication and distribution of the previous monthly status report:
5. **Projects**

- 5.1. The Company continues to have one project with remaining construction activities, although several projects still require resolution of outstanding commercial matters.



- 5.2. The one remaining project with construction activities remained in a suspended state during the reporting period, although the BRPs believe they are close to resolving a way forward with the client to recommence with the project. The expected completion date remains dependent on the lifting of the suspension

6. Construction Guarantees

- 6.1. The total value of construction guarantees outstanding as at the commencement of business rescue was approximately R1.43 billion. Of this amount, approximately 73% has been returned to guarantee providers through reduction, cancellation or expiry, and approximately 27% has been called. The Company and its inter-related companies no longer have any outstanding legacy construction guarantees. **More than R1 billion in construction guarantees have been recovered through the business rescue proceedings.** There were no material changes to the guarantee position during the reporting period.

7. Compliance update

- 7.1. In line with the adopted Plan, the latter part of this business rescue entails significant effort being expended to address compliance-related matters relating to the wind down of the Company and other group entities.
- 7.2. Engagements continue during the reporting period with in-country tax advisors across various tax jurisdictions to bring the compliance of the Company and its inter-related companies up to date.

8. Asset and Business Sales

- 8.1. In accordance with previous reporting, the majority of the Company's movable assets have been successfully sold. No additional material asset sales were concluded during the reporting period. Remaining movable assets (which are few) are still in use and will only be subject to sale as and when they are no longer operationally required by the Company.

9. Business Rescue Distributions

- 9.1. At the early stages of business rescue, PCF Lenders advanced c.R300 million to the Company to fund the proceedings. Repayments to PCF Lenders to date total approximately R139.5 million. As at the date of this report, the BRPs continue to anticipate making additional repayments in the future; however, it is unlikely that the PCF will be repaid in full.
- 9.2. Distributions to Secured Creditors are not envisioned as outlined in the Plan. Returns to Secured Creditors have accrued by way of reductions and recoveries against outstanding



construction guarantees, effectively reducing contingent liabilities. Recoveries to date have been noted in paragraph 6 above.

- 9.3. Secured creditors with parent company guarantees have to date been paid 11 cents in the rand by the ultimate holding company, being Consolidated Infrastructure Group Limited.
- 9.4. As was outlined in the Plan, Unsecured Creditors are not expected to receive any distributions in business rescue.
10. During the reporting period there were no material developments affecting the implementation of the adopted Business Rescue Plan other than the ongoing wind-down, project completion and compliance activities referred to above.
11. Affected Persons are reminded that all notices and documents regarding the business rescue proceedings of the Company, to date, have been circulated to all known Affected Persons and have additionally been published on the Company's website at: www.concogrp.com, under the 'Business Rescue' tab.
12. If you have any queries, they may be directed to the business rescue email address at: br@concogrp.com.

Yours faithfully,

A handwritten signature in black ink, appearing to be "PF van den Steen", written over a horizontal line.

PF van den Steen
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd

A handwritten signature in black ink, appearing to be "MDT Liebenberg", written over a horizontal line.

MDT Liebenberg
Joint Business Rescue Practitioner
Consolidated Power Projects (Pty) Ltd

Signed and issued on 9 October 2026

**Companies and Intellectual Property Commission
Republic of South Africa**

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

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PO Box 429
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www.cipc.co.za

Business Rescue Status Report

Date: 30 September 2026

Customer Code: WERKMP

Concerning

(Name and Registration Number of Company)

Name: Consolidated Power Projects Proprietary Limited

Registration No: 1963/006171/07

The above named company commenced business rescue proceedings on
02 November 2020.

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:

PF van den Steen and MDT Liebenberg - Joint Business Rescue Practitioners

Authorised Signature:

