



MANGO AIRLINES SOC LIMITED (in business rescue)

Registration Number 2006/018129/30

(“Mango” or “the Company”)

28 February 2026

**Status Report in terms of section 132(3) of the Companies Act 71 of 2008, as amended,
 (“Companies Act”), read with Regulation 125**

1. INTRODUCTION

In terms of section 132(3) of the Companies Act, a company whose business rescue proceedings (“**BR Proceedings**”) have not ended within three months after the start of those proceedings, or such longer time as the court, on application by the business rescue practitioner (“**BRP**”), may allow, the BRP must:

- (a) prepare a report on the progress of the BR Proceedings, and update it at the end of each subsequent month until the end of those proceedings; and
- (b) deliver the report and each update in the prescribed manner to each affected person, and to the court, if the proceedings have been the subject of a court order or the Companies and Intellectual Property Commission (“**CIPC**”), in any other case.

The BRP accordingly submits the fifty second status update report.

2. SALIENT DATES

The following table sets out certain key events that took place during the BR Proceedings of the Company:

Events	Date
Board resolution commencing the BR Proceedings filed with the CIPC	16 April 2021
Commencement of the BR Proceedings	28 July 2021
Appointment of the BRP	3 August 2021
First meeting of the creditors of the Company	18 August 2021
Extension of time to publish the business rescue plan (“ BR Plan ”)	29 October 2021
Meeting to consider the BR Plan	15 November 2021
Publication of the amended BR Plan	25 November 2021
Meeting to consider the amended BR Plan	2 December 2021
Publication of the amended BR Plan	29 August 2025
Publication of further amendments to the amended BR Plan	28 October 2025
Meeting to consider the amended BR Plan	24 November 2025



3. THE IMPLEMENTATION OF THE AMENDED BUSINESS RESCUE PLAN

Implementation of the adopted BR Plan (as amended) is in progress.

4. CUSTOMERS UNFLOWN TICKET LIABILITY

Customers who verified their unflown tickets before the deadline have been contacted via email on next steps in the verification process. Customers who failed to submit their information before the deadline of Monday, 1 September 2025 are deemed to have forfeited the value of their unflown ticket or voucher and therefore forfeit any claim against Mango.

On 4 February 2026, the International Air Services Council ("**International Council**") and the Air Services Licensing Council ("**Domestic Council**") jointly addressed correspondence to the BRP regarding the release of funds held under the Guarantee. The content of the communication, however, appeared to be inconsistent with previous correspondence received from the Domestic Council in which it approved the requests of the BRP.

The BRP accordingly requested an urgent meeting with both Councils to clarify the position. A meeting was held with the International Council on 26 February 2026, during which the Council confirmed that it intends to call up the Guarantee and instruct the bank to release the funds to the BRP and/or Mango. The International Council undertook to provide written confirmation of this position.

The BRP is scheduled to meet with the Domestic Council on 9 March 2026 to confirm that it likewise adopts a similar position as the International Council, consistent with its earlier communication.

The BRP anticipates receiving formal written confirmation from the Councils during March 2026. Upon receipt thereof, the BRP will proceed with the necessary processes to facilitate the release of the funds held under the Guarantee for the benefit of verified customers.

5. PROOF OF CLAIMS

The deadline for submission of claims was 3 March 2022, after which no new claims will be entertained. The BRP continues to evaluate the claims where necessary.

6. DIVIDEND PAYMENTS

The BRP is still engaging with and has requested the bank to expedite the outstanding exchange control approvals by the South African Reserve Bank ("**SARB**"), which approvals are required for processing of foreign based Creditor payments. The bank informed the BRP that it was engaging with SARB to expedite the matter on or about 12 February 2026. Once finalised, the 40% interim dividend due to foreign Creditors will be processed.

The BRP will be submitting documentation for the balance of dividend payments to ensure that these long timelines can be circumvented. The bank has informed the BRP that SARB approval



remains valid for up to 12 months if requested.

The balance of the dividends due to all Creditors, net of any taxes that may be due, will be paid within 30 days following the assessment of the Company's income tax returns for the years 2023 to 2025. The income tax returns will be submitted soon after the audit of the financial statements for the same years has been completed. Finalisation of the financial statements and tax matters is ongoing.

The team from the Auditor-General ("AG") has issued extensive Requests for Information ("RFI") which are being addressed. Regular meetings are being held with the AG's team to address progress with the RFI. Audit timelines will be communicated in due course.

7. RECOGNITION PROCEEDINGS

South African Airways SOC Limited ("SAA") has approved the proposed budget for the first phase of the process to recognise Mango's business rescue proceedings in all foreign jurisdictions in which Mango previously operated. The BRP will be engaging with SAA on the next steps.

8. CONCLUSION

The BRP remains of the opinion that there is a reasonable prospect of rescuing the Company, or that the BR Proceedings would result in a better outcome for creditors than would otherwise be achieved should the Company be placed in liquidation.

SIPHO SONO

Business Rescue Practitioner

Transmitted Electronically