8. RELATED PARTIES

Transactions and balances with related parties

	Sales to related parties		Purchases from related parties	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Blu Train Proprietary Limited*	**1 203**	1 845	**64 325**	75 005
Blue Label Communications Proprietary Limited*	**165**	146	**—**	—
Cell C Limited and its related entities*	**4 688 906**	5 354 565	**5 693 042**	7 035 401
I Talk Financial Services Proprietary Limited*	**4 110**	2 793	**8 198**	5 419
I Talk Holdings Proprietary Limited*	**20 652**	30 936	**13 045**	42 588
i-Crypto Incorporated*	**—**	1 018	**—**	—
Mobii Systems Proprietary Limited and its related entities*	**308**	480	**—**	—
Moneyline 311 Proprietary Limited[1]	**—**	—	**—**	1 720
T3 Telecoms SA Proprietary Limited*	**415 935**	2 232 603	**29 631**	30 150
Utilities World Proprietary Limited*	**3 593**	8 532	**9 241**	8 054
Uvongo Falls No 26 Proprietary Limited[1]	**—**	—	**—**	926
Wozza Airtime Proprietary Limited*	**27**	33	**—**	—
	5 134 899	7 632 951	**5 817 482**	7 199 263

* These entities are associates/joint ventures. For further details in this regard, refer to note 2.1.1.

[1] In the prior year, Independent Non-Executive Director, GD Harlow, resigned on 19 October 2022. Related party disclosure, as a result of his common directorships, has been disclosed accordingly and in line with his resignation date.

	Income received from related parties		Expenses paid to related parties	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Other income received from related parties				
I Talk Financial Services Proprietary Limited*	**11 862**	6 305	**—**	—
I Talk Holdings Proprietary Limited*	**964**	18 072	**—**	—
T3 Telecoms SA Proprietary Limited*	**15 686**	8 742	**—**	—
Wozza Airtime Proprietary Limited*	**3**	22	**—**	—
Dividends received from related parties				
Utilities World Proprietary Limited*	**—**	61	**—**	—
Interest received from related parties				
Blu Train Proprietary Limited*	**899**	283	**—**	—
Cell C Limited and its related entities*	**826 560**[2]	317 235	**—**	—
I Talk Holdings Proprietary Limited*	**2 648**	2 783	**—**	—
Mobile Macs Proprietary Limited*	**1 541**	172	**—**	—
T3 Telecoms SA Proprietary Limited*	**751**	1 301	**—**	—
Utilities World Proprietary Limited*	**12 739**	1 710	**—**	—
Wozza Airtime Proprietary Limited*	**—**	509	**—**	
Finance revenue from related parties				
Cell C Limited and its related entities*	**—**	36 244	**—**	—
Management fees received from related parties				
Blu Train Proprietary Limited*	**126**	—	**—**	—
I Talk Holdings Proprietary Limited*	**—**	743	**—**	—
T3 Telecoms SA Proprietary Limited*	**850**	1 121	**—**	—
Rent received from related parties				
T3 Telecoms SA Proprietary Limited*	**2 775**	1 915	**—**	—
Rent paid to related parties				
Ellerine Bros. Proprietary Limited[3]	**—**	—	**—**	10 612
Moneyline 311 Proprietary Limited[1]	**—**	—	**—**	4 070
Uvongo Falls No 26 Proprietary Limited[1]	**—**	—	**—**	4 780
Social economic development				
Trust Blu Foundation	**—**	282	**11 625**	14 590
	877 404	397 500	**11 625**	34 052

* These entities are associates/joint ventures. For further details in this regard, refer to note 2.1.1.

1 In the prior year, Independent Non-Executive Director, GD Harlow, resigned on 19 October 2022. Related party disclosure, as a result of his common directorships, has been disclosed accordingly and in line with his resignation date.

2 Includes interest received on loans receivable and trade accounts.

3 Non-Executive Director, KM Ellerine, resigned on 5 June 2023. Related party disclosure, as a result of his common directorships, has been disclosed accordingly and in line with his resignation date.

8. RELATED PARTIES continued

Transactions and balances with related parties continued

	Loans to related parties	
	2024 R'000	2023 R'000
Blu Train Proprietary Limited*	**13 231**	5 149
Brett Levy[4]	**65 935**	64 658
Cell C Limited and its related entities*	**2 535 535**	2 166 240
I Talk Financial Services Proprietary Limited*	**4 000**	4 000
I Talk Holdings Proprietary Limited*	**19 900**	19 900
Mark Levy[4]	**65 935**	64 658
Mobii Systems Proprietary Limited and its related entities*	**4 884**	4 884
Mobile Macs Proprietary Limited*	**13 900**	5 100
T3 Telecoms SA Proprietary Limited*	**704**	6 854
Wozza Airtime Proprietary Limited*	**2 338**	2 338
Total loss allowance on loans to related parties	**(181 471)**	(59 417)
	2 544 891	2 284 364

* These entities are associates/joint ventures. For further details in this regard, refer to note 2.1.1.
[4] Refer to note 3.5 for details on the surety loans.

	Amounts due from related parties included in trade receivables		Amounts due to related parties included in trade payables	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Blu Train Proprietary Limited*	**189**	814	**13 656**	1 669
Blue Label Communications Proprietary Limited*	**14**	24	**483**	—
Cell C Limited and its related entities*	**499 267**	518 031	**387 453**	308 823
I Talk Financial Services Proprietary Limited*	**3 902**	3 884	**500**	1 273
I Talk Holdings Proprietary Limited*	**7 272**	10 040	**1 698**	6 149
i-Crypto Incorporated*	**—**	1 088	**—**	—
Mobii Systems Proprietary Limited and its related entities*	**—**	440	**60**	—
Mobile Macs Proprietary Limited*	**1 110**	84	**—**	—
Oxigen Services India Private Limited*[#]	**5 876**	5 876	**—**	—
T3 Telecoms SA Proprietary Limited*	**9 147**	11 097	**8 263**	96
Utilities World Proprietary Limited*	**329**	591	**2 022**	1 489
Uvongo Falls No 26 Proprietary Limited	**—**	—	**—**	6
Wozza Airtime Proprietary Limited*	**—**	38	**—**	25
Total loss allowance on trade receivables to related parties	**(8 384)**	(8 422)	**—**	—
	518 722	543 585	**414 135**	319 530

* These entities are associates/joint ventures. For further details in this regard, refer to note 2.1.1.
[#] This amount has been fully provided for both in the current and prior year and is included as part of the total loss allowance.

	Amounts due from related parties included in other receivables		Amounts due to related parties included in other payables	
	2024 R'000	2023 R'000	**2024 R'000**	2023 R'000
Cell C Limited and its related entities*	**108 963**	161 173	**—**	—
T3 Telecoms SA Proprietary Limited*	**4 880**	78	**4 068**	—
Cell C Limited – trade claim (included in sundry receivables)[#]	**53 375**	53 375	**—**	—
Utilities World Proprietary Limited*	**—**	13 750	**—**	—
Total loss allowance on other receivables to related parties	**(53 375)**	(53 375)	**—**	—
	113 843	175 001	**4 068**	—

* These entities are associates/joint ventures. For further details in this regard, refer to note 2.1.1.

[#] This amount has been fully provided for both in the current and prior year and is included as part of the total loss allowance.

Certain related party disclosure is required as a result of common directorships.

For details of emoluments to Directors, refer to note 5.3. For details of equity compensation benefit expense in respect of Directors, refer to note 5.1. The Executive Directors of the Company are regarded as key management of the Group.

For details of the shareholdings in the Company, refer to the Directors' report.

9. ACCOUNTING FRAMEWORK

9.1 Basis of preparation

The material accounting policies applied in the preparation of the Group annual financial statements are in the related notes and are consistent with those adopted in the prior year, unless otherwise specified.

The Group adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from 1 April 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosure in the notes in certain instances.

The Group annual financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the IASB and comply with the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the South African Companies Act, as amended.

The Group annual financial statements are prepared under the historical cost convention, adjusted for financial instruments measured at fair value through profit or loss and assets held-for-sale measured at fair value less costs to sell. Amounts are rounded to the nearest thousand with the exception of earnings per share, ordinary share capital and equity compensation benefit. The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the notes to which they relate.

9.2 Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within its current funding levels into the foreseeable future.

Refer to note 3.2.2 for a description of the Group's facilities and covenants.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources and facilities to continue in operational existence for the foreseeable future and is not at risk of breaching its covenants. The Group therefore continues to adopt the going concern basis in preparing the financial statements.