Credit loss allowances

The following table sets out the loss allowance and measurement basis of ECLs for financial guarantee contracts by credit rating grade:

2025	Basis of loss allowance	Loss allowance R'000	Carrying amount of financial guarantee contract R'000
Financial guarantee to Dark Fibre Africa (SPV5)*	Lifetime ECL (credit impaired)	**39 060**	**39 060**
2024			
Financial guarantee to Dark Fibre Africa (SPV5)*	Lifetime ECL (credit impaired)	86 844	86 844

* The carrying amount represents the maximum exposure to credit risk which is linked to the credit risk of The Prepaid Company.

Reconciliation of loss allowances

The following table shows the movement in the loss allowance for financial guarantee contracts:

	2025 R'000	2024 R'000
Opening balance	**86 844**	40 238
(Reversal)/increase in loss allowance recognised in profit or loss during the year	**(47 784)**	46 606
Closing balance	**39 060**	86 844

12. REVENUE

Accounting policy

Revenue comprises dividends received from companies within the BLT Group. Dividends received is recognised in revenue in profit or loss when BLT's right to receive payment is established.

	2025 R'000	2024 R'000
Revenue other than from contracts with customers		
Dividends received	**109 911**	418 453

13. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is arrived at after including the following:

	Notes	2025 R'000	2024 R'000
The following has been charged/(credited) in arriving at operating profit/(loss):			
Audit fees		**354**	335
Consulting fees		**11 055**	5 509
Depreciation		**—**	6
Legal expenses		**1 807**	257
Secretarial fees		**1 771**	1 542
(Reversal)/increase in expected credit loss (ECL), arising from the application of IFRS 9, comprise the following:			
ECL movement on loans	6	**(224 457)**	371 935
ECL movement on financial guarantees	11	**(47 784)**	46 606
		(272 241)	418 541