8. CASH AND CASH EQUIVALENTS

For details regarding the accounting policy refer to note 5.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand.

Cash and cash equivalents consist of:	2025 R'000	2024 R'000
Bank balances	**1 390**	3 310

For details of cross-surety securities provided, refer to note 11.

Credit quality of cash at bank, excluding cash on hand

The credit quality of cash at bank can be assessed by reference to external credit ratings. External credit ratings disclosed are the latest published credit ratings.

Credit rating (Moody's)	2025 R'000	2024 R'000
Ba2 (2024: Ba2)	**1 390**	3 310

The fair value of cash and cash equivalents approximates their carrying amounts due to being receivable on demand.

9. SHARE CAPITAL AND PREMIUM

Accounting policy

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity and are fully paid up.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Shares acquired by BLT for its own employees' equity compensation benefit scheme, including the shares procured on behalf of the subsidiaries in terms of this scheme, are accounted for as treasury shares in the statement of financial position.

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2 000 000 000 ordinary shares with no par value

Reconciliation of shares issued (net of treasury shares)	Number of shares 2025	Number of shares 2024
Balance at the beginning of the year	**911 124 549**	910 820 275
Shares sold during the year[1]	**—**	1 126 728
Shares forfeited during the year[2]	**(2 803 660)**	(822 454)
	908 320 889	911 124 549
Total number of shares in issue	**913 655 874**	913 655 874
Treasury shares	**(5 334 985)**	(2 531 325)

[1] Shares sold to subsidiaries and associates in relation to the Blue Label Telecoms Limited Conditional Share Scheme.

[2] Purchase of shares that have been forfeited by subsidiaries and associates in relation to the Blue Label Telecoms Limited Conditional Share Scheme.

Issued	2025 R'000	2024 R'000
913 655 874 (2024: 913 655 874) ordinary shares	**7 686 524**	7 686 524
Treasury shares	**(66 621)**	(48 718)
	7 619 903	7 637 806

All shares issued are fully paid up.