

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

8. RELATED PARTIES

Transactions and balances with related parties

	Sales to related parties		Purchases from related parties	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Blu Train Proprietary Limited*	15 039	1 203	57 719	64 325
Blue Label Communications Proprietary Limited*	1 582	43	1 331	—
Cell C Limited and its related entities*	3 964 443	4 688 906	4 699 129	5 693 042
I Talk Financial Services Proprietary Limited* ¹	—	4 110	—	8 198
I Talk Holdings Proprietary Limited* ¹	—	20 652	—	13 045
Mobii Systems Proprietary Limited and its related entities*	—	308	—	—
T3 Telecoms SA Proprietary Limited*	52 608	415 935	29 654	29 631
Utilities World Proprietary Limited*	4 248	3 593	29 037	9 241
Wozza Airtime Proprietary Limited*	—	27	—	—
	4 037 920	5 134 777	4 816 870	5 817 482

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

¹ Investment disposed of effective 1 June 2024.

	Income received from related parties	
	2025 R'000	2024 R'000
Other income received from related parties		
I Talk Financial Services Proprietary Limited* ¹	—	11 862
I Talk Holdings Proprietary Limited* ¹	—	964
T3 Telecoms SA Proprietary Limited*	11 350	15 686
Wozza Airtime Proprietary Limited*	—	3
Trust Blu Foundation	162	—
Dividends received from related parties		
Utilities World Proprietary Limited*	13 372	—
Interest received from related parties		
Blu Train Proprietary Limited*	489	899
Cell C Limited and its related entities* [#]	756 789	826 560
I Talk Holdings Proprietary Limited* ¹	—	2 648
Mobile Macs Proprietary Limited*	79	1 541
T3 Telecoms SA Proprietary Limited*	601	751
Utilities World Proprietary Limited*	—	12 739
Management fees received from related parties		
Blu Train Proprietary Limited*	2 729	126
T3 Telecoms SA Proprietary Limited*	1 543	850
Blue Label Communications Proprietary Limited*	30	—
Rent received from related parties		
T3 Telecoms SA Proprietary Limited*	2 698	2 775
Blue Label Communications Proprietary Limited*	129	122
	789 971	877 526

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

[#] Includes interest received on loans receivable and trade accounts.

¹ Investment disposed of effective 1 June 2024.

	Expenses paid to related parties	
	2025 R'000	2024 R'000
Interest paid to related parties		
Blu Train Proprietary Limited*	427	—
Blue Label Communications Proprietary Limited*	272	—
T3 Telecoms SA Proprietary Limited*	56	—
Social economic development		
Trust Blu Foundation	5 736	11 625
	6 491	11 625

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

	Loans to related parties	
	2025 R'000	2024 R'000
Loans to associates and joint ventures		
Cell C Limited and its related entities*	3 118 907	2 535 535
Loss allowance on loans to Cell C	127 002	(176 470)
Blu Train Proprietary Limited*	—	13 231
I Talk Financial Services Proprietary Limited* ¹	—	4 000
I Talk Holdings Proprietary Limited* ¹	—	19 900
Mobii Systems Proprietary Limited and its related entities*	4 206	4 884
Mobile Macs Proprietary Limited*	—	13 900
T3 Telecoms SA Proprietary Limited*	—	704
Wozza Airtime Proprietary Limited*	—	2 338
Total loss allowance on loans to related parties (excluding Cell C)	(347)	(5 001)
Surety loans		
Brett Levy ²	67 377	65 935
Mark Levy ²	67 377	65 935
	3 384 522	2 544 891

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

¹ Investment disposed of effective 1 June 2024.

² Refer to note 3.5 for details on the surety loans.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

8. RELATED PARTIES continued

Transactions and balances with related parties continued

	Amounts due from related parties included in trade receivables		Amounts due to related parties included in trade payables	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Blu Train Proprietary Limited*	12 661	189	8 464	13 656
Blue Label Communications Proprietary Limited*	8 118	14	22 345	483
Cell C Limited and its related entities*	742 323	499 267	129 730	387 453
I Talk Financial Services Proprietary Limited* ¹	—	3 902	—	500
I Talk Holdings Proprietary Limited* ¹	—	7 272	—	1 698
Mobii Systems Proprietary Limited and its related entities*	—	—	—	60
Mobile Macs Proprietary Limited*	—	1 110	—	—
Oxygen Services India Private Limited* [#]	—	5 876	—	—
T3 Telecoms SA Proprietary Limited*	5 736	9 147	3 190	8 263
Utilities World Proprietary Limited*	819	329	1 867	2 022
Total loss allowance on trade receivables to related parties	(216)	(8 384)	—	—
	769 441	518 722	165 596	414 135

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

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

¹ Investment disposed of effective 1 June 2024.

	Amounts due from related parties included in other receivables		Amounts due to related parties included in other payables	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Cell C Limited and its related entities*	—	108 963	15 064	15 786
T3 Telecoms SA Proprietary Limited*	—	4 880	—	4 068
Cell C Limited – trade claim (included in sundry receivables) [#]	53 375	53 375	—	—
Total loss allowance on other receivables to related parties	(53 375)	(53 375)	—	—
	—	113 843	15 064	19 854

* These entities are associates/joint ventures with BLT. For further details in this regard, refer to note 2.1.

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 Directors interests in the Company, refer to the Directors' report.