NOTES TO THE ANNUAL FINANCIAL STATEMENTS
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for the year ended 31 May 2026

8 NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	2026 Assets R'000
Cell C shares held for sale	**1 437 095**
	1 437 095

CELL C SHARES HELD FOR SALE

The 15.95% stake in Cell C that was sold to Sisonke, but which continues to be recognised as part of TPC's economic interest in Cell C (refer to note 2.2) has been classified as a non-current asset held for sale at 31 May 2026. The Cell C shares held for sale are not equity accounted. They are recognised at the lower of carrying value and fair value less costs to sell. The carrying value was determined as of the date that Cell C became an associate during November 2025. The Group has committed to an active and formal programme to effect the disposal (derecognition of the shares) and has initiated discussions with prospective funders. Management expects the transaction to be completed within the next six months. The proposed restructure is expected to enable TPC to redeploy capital more efficiently and to align funding resources with the Group's broader strategic and operational priorities.

The Cell C shares form part of the Africa Distribution segment.

9 RELATED PARTIES

TRANSACTIONS AND BALANCES WITH RELATED PARTIES

All entities are associates/joint ventures of BLU, except for Trust Blu Foundation. For further details in this regard, refer to note 2.1.

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.

	Sales to related parties		Purchases from related parties	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Blu Train Proprietary Limited	**13 318**	12 310	**51 393**	57 719
Blu Label Communications Proprietary Limited	**7 747**	1 582	**5 287**	1 331
Comm Equipment Company Proprietary Limited	**46 268***	–**	**152 371***	–**
Cell C Limited	**19 570*****	31 267	**–*****	–
Cell C Service Provider Proprietary Limited	**892 114*****	3 933 175	**2 885 055*****	4 699 129
T3 Telecoms SA Proprietary Limited	**79 582**	52 608	**26 727**	29 654
Utilities World Proprietary Limited	**1 664**	4 248	**18 499**	29 037
	1 060 263	4 035 191	**3 139 332**	4 816 870

Income received from related parties	2026 R'000	2025 R'000
OTHER INCOME RECEIVED FROM RELATED PARTIES		
Cell C Limited	3 500***	–
T3 Telecoms SA Proprietary Limited	1	11 350
Trust Blu Foundation	–	162
DIVIDENDS RECEIVED FROM RELATED PARTIES		
Blu Train Proprietary Limited	2 780	–
Blu Label Communications Proprietary Limited	5 062	–
Datacision Proprietary Limited	186	–
Utilities World Proprietary Limited	–	13 372
INTEREST RECEIVED FROM RELATED PARTIES		
Blu Train Proprietary Limited	–	489
Cell C Service Provider Proprietary Limited#	223 607***	756 789
Mobile Macs Proprietary Limited	–	79
T3 Telecoms SA Proprietary Limited	–	601
MANAGEMENT FEES RECEIVED FROM RELATED PARTIES		
Blu Train Proprietary Limited	10 636	2 729
Blu Label Communications Proprietary Limited	3 738	30
Comm Equipment Company Proprietary Limited	5 378*	–**
T3 Telecoms SA Proprietary Limited	6 142	1 543
RENT RECEIVED FROM RELATED PARTIES		
Blu Label Communications Proprietary Limited	698	129
T3 Telecoms SA Proprietary Limited	–	2 698
	261 728	789 971

Expenses paid to related parties	2026 R'000	2025 R'000
INTEREST PAID TO RELATED PARTIES		
Blu Train Proprietary Limited	932	427
Blu Label Communications Proprietary Limited	1 224	272
T3 Telecoms SA Proprietary Limited	244	56
MANAGEMENT FEES PAID TO RELATED PARTIES		
Comm Equipment Company Proprietary Limited	831*	–**
SOCIAL ECONOMIC DEVELOPMENT		
Trust Blu Foundation	11 802	5 736
	15 033	6 491

* *These transactions occurred during the periods 1 December 2025 to 31 May 2026 while CEC was equity-accounted as an associate.*
** *CEC was a subsidiary of BLU in prior periods.*
*** *These transactions occurred during the periods 1 June 2025 to 31 August 2025 and 1 December 2025 to 31 May 2026 while Cell C was equity-accounted as an associate.*
\# *Includes interest received on loans receivable and trade accounts.*

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for the year ended 31 May 2026

9 RELATED PARTIES CONTINUED

TRANSACTIONS AND BALANCES WITH RELATED PARTIES CONTINUED

Once-off transactions relating to Cell C before obtaining control

	Note	2026 R'000
Gain on effective settlement of pre-existing relationships upon obtaining control of Cell C	2.2.1	**480 707**

	Loans to related parties	
	2026 R'000	2025 R'000
LOANS TO ASSOCIATES AND JOINT VENTURES		
Cell C Service Provider Proprietary Limited	**–**	3 118 907
Loss allowance on loans to Cell C	**–**	127 002
Mobii Systems Proprietary Limited and its related entities	**3 995**	4 206
Total loss allowance on loans to related parties (excluding Cell C)	**(527)**	(347)
SURETY LOANS		
Brett Levy[1]	**57 495**	67 377
Mark Levy[1]	**57 495**	67 377
	118 458	3 384 522

[1] *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	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Blu Train Proprietary Limited	**40 064**	12 661	**2 951**	8 464
Blu Label Communications Proprietary Limited	**2 985**	8 118	**73 483**	22 345
Comm Equipment Company Proprietary Limited	**18 180***	–**	**40***	–**
Cell C Limited	**4 783**	7 999	**–**	–
Cell C Service Provider Proprietary Limited	**501**	734 325	**302 016**	129 730
T3 Telecoms SA Proprietary Limited	**16 626**	5 736	**4 650**	3 190
Utilities World Proprietary Limited	**687**	819	**3 678**	1 867
Total loss allowance on trade receivables to related parties	**(1 059)**	(216)		
	82 767	769 442	**386 818**	165 596

	Amounts due from related parties included in trade receivables		Amounts due to related parties included in trade payables	
	2026 R'000	2025 R'000	**2026 R'000**	2025 R'000
Cell C Service Provider Proprietary Limited	**–**	–	**–**	15 064
TPC trade claim (included in sundry receivables)#	**–**	53 375	**–**	–
Total loss allowance on other receivables to related parties	**–**	(53 375)	**–**	–
	–	–	**–**	15 064

This amount has been fully provided for both in the current and prior year and is included as part of the total loss allowance.
* *These transactions occurred during the periods 1 December 2025 to 31 May 2026 while CEC was equity accounted as an associate.*
** *CEC was a subsidiary of BLU in prior periods.*