2026

ANNUAL FINANCIAL STATEMENTS

blu

BLU LABEL UNLIMITED

UNLIMITED POTENTIAL

2026

CONNECTING A UNIVERSE OF UNLIMITED POTENTIAL

CONTENTS

PROMINENT NOTICE

These annual financial statements have been audited by our external auditor SizweNtsalubaGobodo Grant Thornton Inc. in compliance with the applicable requirements of the Companies Act, No 71 of 2008. Dean Suntup, Financial Director, supervised the preparation of the annual financial statements.

DA SUNTUP CA(SA)
Financial Director

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are responsible for the maintenance of adequate accounting records and the preparation, integrity and fair presentation of the financial statements of the Company.

The financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of 2008.

The Directors consider that having applied IFRS Accounting Standards in preparing the Company financial statements, they have selected the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS Accounting Standards that they consider to be applicable have been followed.

The Directors are satisfied that the information contained in the Company financial statements fairly presents the results of operations for the year and the financial position of the Company at year-end. The Directors prepared the other information included in the Company financial statements and are responsible for both its accuracy and its consistency.

In addition, the Directors are responsible for the Company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of the assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Company financial statements have been prepared on the going concern basis, since the Directors have every reason to believe that the Company has adequate resources in place to continue in operation for the foreseeable future, based on forecasts and available cash resources.

The independent auditing firm SizweNtsalubaGobodo Grant Thornton Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and committees of the Board, has audited the Company financial statements. The Directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The financial statements were produced and approved by the Board of Directors on 25 August 2026 and are signed on its behalf by:

BM LEVY
Joint Chief Executive Officer

MS LEVY
Joint Chief Executive Officer

25 August 2026

JOINT CHIEF EXECUTIVE OFFICERS AND FINANCIAL DIRECTOR RESPONSIBILITY STATEMENT ON INTERNAL FINANCIAL CONTROLS

In line with paragraph 5.9 of the Johannesburg Stock Exchange Limited ("JSE") Listings Requirements, each of the Directors whose names are stated below, hereby confirm that:

- the annual financial statements set out on pages 13 to 40, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving Directors.

BM LEVY
Joint Chief Executive Officer

MS LEVY
Joint Chief Executive Officer

DA SUNTUP
Financial Director

Sandton
25 August 2026

DECLARATION BY THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, No 71 of 2008 ("the Companies Act"), I confirm that for the year ended 31 May 2026, Blu Label Unlimited Group Limited has lodged with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Act and that all such returns and notices are true, correct and up to date.

J VAN EDEN
Company Secretary

Sandton
25 August 2026

DIRECTORS' REPORT

The Directors have pleasure in presenting the Company annual financial statements of Blu Label Unlimited Group Limited ("Blu Label", "BLU" or "the Company") for the year ended 31 May 2026.

NATURE OF BUSINESS

The Company is incorporated and domiciled in the Republic of South Africa. The Company is an investment holding company.

During the current financial year, the Company changed its name from Blue Label Telecoms Limited to Blu Label Unlimited Group Limited, effective 3 September 2025.

The consolidated annual financial statements of Blu Label Unlimited Group Limited are available from the Company's registered office and online from the Company's website.

There have been no material changes to the nature of the Company's business from the prior year.

REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and the requirements of the Companies Act, No 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

The operating results and state of affairs of the Company are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

The Company recorded a total comprehensive profit for the year ended 31 May 2026 of R659.6 million (2025: R367.4 million).

GOING CONCERN

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

The Directors reviewed the performance of the Company for the year ended 31 May 2026, including the net profit after tax of R659.6 million and the accumulated loss of R2.32 billion.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

SHARE CAPITAL

Refer to note 8 of the annual financial statements for detail of the movement in authorised and issued share capital.

DIVIDENDS

Dividend number 9 was declared and approved by the Board of Directors. On 24 February 2026, the Board approved a dividend of 43.56126 cents per ordinary share, from income reserves. The interim dividend in respect of ordinary shares for the year ended 31 May 2026 has been recognised in the financial statements.

Before declaring the dividend, the Board applied the solvency and liquidity test on the Company and reasonably concluded that the Company satisfied the solvency and liquidity test immediately after payment of the dividend.

The number of ordinary shares in issue at the date of this declaration was 913 655 873. The ordinary dividend was subject to a local dividend withholding tax rate of 20%.

Accordingly, for those shareholders not exempt from paying dividend withholding tax, the net ordinary dividend was 34.84901 cents per ordinary share.

INTERESTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's interests in subsidiaries, associates and joint ventures are presented in the annual financial statements in notes 2 and 3.

DIRECTORS' REPORT CONTINUED

DIRECTORATE

The following are the details of the Company's Directors:

DIRECTORS	OFFICE	APPOINTMENT DATE
Larry M Nestadt (Chairman)***	Independent Non-Executive Director	5 October 2007
Lindsay P Ralphs (Chairman designate)*	Independent Non-Executive Director	24 February 2026
Brett M Levy	Joint Chief Executive Officer	1 February 2007
Mark S Levy	Joint Chief Executive Officer	1 February 2007
Dean A Suntup	Financial Director	14 November 2013
Happy Masondo	Independent Non-Executive Director	1 August 2023
Nomavuso P Mnxasana	Independent Non-Executive Director	18 September 2020
Ramakhathela D Mokhobo*	Independent Non-Executive Director	1 October 2025
Joe S Mthimunye**	Independent Non-Executive Director	5 October 2007
Lindiwe E Mthimunye	Independent Non-Executive Director	1 November 2022
Jeremiah S Vilakazi	Independent Non-Executive Director	19 October 2011

* *Appointed to the Board during this reporting period.*
** *Resigned on 29 August 2025.*
*** *Resigned effective 26 August 2026.*

DIRECTORS' INTERESTS IN SHARES

The individual interests declared by Directors in the Company's share capital as at 31 May 2026, held directly or indirectly, were as follows:

	Nature of interest			
	Direct beneficial		Indirect beneficial	
DIRECTORS	2026	2025	2026	2025
LM Nestadt (Chairman)	–	–	10 200 000	10 000 000
BM Levy[1]	72 660 979	71 251 324	27 772 778	17 772 778
MS Levy[1]	65 253 571	63 843 916	29 120 980	19 120 980
JS Mthimunye[2]	130 000	130 000	446 573	242 573
DA Suntup[1]	6 731 700	5 985 092	177 778	177 778
RD Mokhobo	153 417	–	–	–
SJ Vilakazi	–	–	8 200	8 200

[1] *Although 578 521 shares vested to BM Levy and MS Levy and 306 407 vested to DA Suntup during the 2025 year, the transfer and/or sale of these shares were restricted due to a closed period in terms of the JSE Listings Requirements. The shares were transferred once the closed period expired on 24 November 2025. The shares were included in treasury shares and management concluded that no agency relationship existed over the shares while these rights were restricted.*
[2] *Resigned 29 August 2025.*

The aggregate interest of the current Directors in the capital of the Company was as follows:

DIRECTOR/OFFICER	2026	2025
Beneficial	212 079 403	188 532 641

The beneficial interest held by Directors and officers of the Company constitutes 23.21% (2025: 20.63%) of the issued share capital of the Company.

Details of Directors' emoluments are set out in note 18.

COMPANY SECRETARY

The Board is satisfied that Ms J van Eden has the requisite knowledge and experience to carry out the duties of a Company Secretary of a public company in accordance with section 88 of the Companies Act and is not disqualified to act as such. She is not a Director of the Board and maintains an arm's-length relationship with the Board.

The business and postal address of the Company Secretary appear on the Company's website at www.bluelabeltelecoms.co.za.

AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc. ("SNGGT") will continue in office in accordance with section 90(6) of the Companies Act.

RESOLUTIONS

On 11 August 2025, the Company passed and filed with the Companies and Intellectual Property Commission the following special resolutions:
- change of Company name; and
- amendment of the Company's Memorandum of Incorporation.

On 20 October 2025, the Company passed and filed with the Companies and Intellectual Property Commission the following special resolutions:
- approval of the Pre-Listing Restructuring in terms of sections 112 and 115 of the Companies Act
- approval of the Sell-Down and Executive Transfer in terms of sections 112 and 115 of the Companies Act.

On 21 November 2025, the Company passed and filed with the Companies and Intellectual Property Commission the following special resolutions:
- approving the remuneration of Non-Executive Directors; and
- granting a general authority to repurchase the Company's shares.

Except for the aforementioned, no other special resolutions, the nature of which might be significant to shareholders in their appreciation of the state of affairs of the Company were passed by the Company during the period covered at the date of signing these annual financial statements.

LETTERS OF SUPPORT

A letter of support was issued in respect of Blu Label Company Proprietary Limited amounting to R19 053 952 (2025: R19 874 236) and to Transaction Junction Proprietary Limited amounting to R29 581 435 (2025: Rnil).

SUBSEQUENT EVENTS

DIVIDEND DECLARATION

Subsequent to 31 May 2026, the Board declared and approved dividend number 10.

On 25 August 2026, the Board approved a gross dividend of 10.00 cents per ordinary share, payable from income reserves. Together with the interim dividend of 43.56 cents per ordinary share declared in February 2026, this brings the total dividends declared in respect of the year ended 31 May 2026 to 53.56 cents per ordinary share. As the final dividend was declared after the reporting date, it has not been recognised in the financial statements for the year ended 31 May 2026. The salient dates are as follows:

Declaration date	Wednesday, 26 August 2026
Last date to trade cum dividend	Tuesday, 15 September 2026
Trading ex-dividend commences	Wednesday, 16 September 2026
Record date	Friday, 18 September 2026
Payment date	Monday, 21 September 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 September 2026 and Friday, 18 September 2026, both days inclusive.

Prior to declaring the dividend, the Board applied the solvency and liquidity test to the Company and reasonably concluded that the Company will satisfy that test immediately after payment of the dividend. The number of ordinary shares in issue at the date of this declaration is 913 655 873. The dividend is subject to local dividend withholding tax at a rate of 20%. Accordingly, shareholders who are not exempt from dividend withholding tax will receive a net dividend of 8.00 cents per ordinary share. Blu Label Unlimited Group Limited's tax reference number is 9062246179.

DIRECTORS' REPORT CONTINUED

SUBSEQUENT EVENTS CONTINUED

DIVIDEND POLICY

On 25 August 2026, the Board adopted a formal dividend policy. Blu Label is committed to returning capital to shareholders and, under the policy, targets an aggregate annual distribution to shareholders of between 30% and 50% of Blu Label's core headline earnings (the "target range"). For this purpose, core headline earnings is measured after excluding Blu Label's share of the earnings of Cell C Holdings Limited ("Cell C").

Distributions under the policy may take the form of interim dividends, final dividends, dividends in specie or share repurchases, or any combination of these. Distributions in specie are measured at the fair value of the assets distributed on the date of declaration. The Board will determine the appropriate mix at the time of each distribution, having regard to the prevailing share price and to the form of distribution that it considers will deliver the greatest value to shareholders at the time.

In addition to the target range, between 50% and 70% of the cash dividends received by the Group from Cell C will be returned to shareholders, either by way of a cash dividend or by the distribution of Cell C shares of equivalent value. The balance will be retained and applied to the general funding requirements of the Group, including its working capital requirements and, in particular, the reduction of the Group's debt. Retaining a portion of the Cell C dividend stream supports the liquidity of the underlying operations and, through the reduction of debt, lowers finance costs and strengthens headroom against the financial covenants under the Group's facility arrangements. As gearing reduces, a progressively greater proportion of Group cash flow becomes available for distribution. The Board accordingly considers this application of the retained portion to be in the long-term interests of shareholders and will keep the proportion distributed under review as the Group's financial position develops.

The declaration of any dividend, whether in cash or in specie, and the implementation of any repurchase, remains within the Board's discretion and will in each case be determined having regard to:

- the solvency and liquidity test prescribed by section 4 of the Companies Act, read together with sections 46 and 48 thereof;
- the Group's working capital requirements and the availability of distributable reserves and free cash flow;
- committed and anticipated capital expenditure and investment commitments;
- continued compliance with the financial covenants under, and any consents required in terms of, the Group's facility arrangements; and
- prevailing trading, economic and market conditions.

The Board will review the policy annually. The policy does not constitute a commitment or an obligation to declare a dividend, whether in cash or in specie, or to effect a repurchase in any period. Core headline earnings is a non-IFRS measure, which is defined and reconciled to headline earnings in note 1.5 of the BLU Group AFS. The adoption of the policy has no effect on the financial statements for the year ended 31 May 2026.

SHARE REPURCHASE PROGRAMME

On 25 August 2026, the Board further approved a share repurchase programme, in terms of which Blu Label will repurchase its shares pursuant to its existing general authority granted by shareholders at the Company's Annual General Meeting held on 21 November 2025. The repurchase will be effected in accordance with section 48 of the Companies Act, read together with section 46 and the solvency and liquidity test prescribed in section 4, and pursuant to the general authority granted by shareholders by way of special resolution. Repurchases under the programme will be undertaken, subject to market conditions, for as long as the Board considers them to remain value accretive to shareholders. The Board is of the view that the repurchase programme will deliver incremental value to Blu Label shareholders over the longer term.

No shares had been repurchased at the reporting date, and the programme accordingly has no effect on the financial statements for the year ended 31 May 2026. As and when shares are repurchased, the consideration paid, together with any directly attributable costs, will be recognised as a reduction in equity over the term of the programme.

CHANGES TO THE BOARD AND ITS COMMITTEES

Shareholders are referred to the SENS announcement released on 24 February 2026 regarding the appointment of Mr Lindsay Peter Ralphs as an Independent Non-Executive Director and Chairman designate with effect from such date. Shareholders are advised that, as announced, Mr LM Nestadt will step down as Chairman of the Blu Label Board and the Nominations Committee effective 26 August 2026 and Mr LP Ralphs will be appointed as Chairman of the Blu Label Board and the Nominations Committee.

DEBT FOR EQUITY CONVERSION

On 18 June 2026, BLU concluded a debt for equity conversion with Transaction Junction Proprietary Limited ("TJ"). BLU acquired The Prepaid Company Proprietary Limited ("TPC")'s loan receivable owing by TJ to TPC at the carrying amount of R79.974 million. The loan acquired was then converted into equity through TJ issuing additional 8 747 shares, increasing the shareholding of BLU from 60% to 76.86%.

AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT

The Audit, Risk and Compliance Committee ("ARCC") is pleased to present its report for the financial year ended 31 May 2026.

The ARCC is an independent statutory committee appointed by the shareholders of the Company. In addition to its statutory duties, the Board has delegated further duties to the Committee. This report covers both these sets of duties and responsibilities.

MANDATE AND TERMS OF REFERENCE

The Committee has adopted comprehensive and formal terms of reference which have been approved by the Board and which are reviewed on an annual basis. The responsibilities of the ARCC include:

- examining and reviewing the Company's financial statements and reporting of interim and final results;
- reviewing and considering, for recommendation to the Board, the consolidated budget for the ensuing financial year;
- overseeing integrated reporting;
- overseeing the Internal Risk and Compliance Committee function;
- overseeing the function of the Compliance Officer;
- ensuring that Blu Label implements an effective policy and plan for risk management that has been disseminated throughout the organisation and integrated within day-to-day activities in order to enhance the Company's ability to achieve its strategic objectives;
- ensuring that the disclosure regarding risk is comprehensive, timely and relevant;
- ensuring that a combined/integrated assurance model is applied to provide a coordinated approach to all assurance activities and appropriately address all the significant risks facing Blu Label;
- reviewing and satisfying itself of the expertise, resources, and experience of the Blu Label finance function;
- overseeing the internal audit function;
- establishing, implementing, and maintaining a compliance function with adequate policies and procedures to ensure compliance with rules, regulations, statutes and procedures applicable to Blu Label;
- reporting annually to the Board and shareholders describing the Committee's composition, responsibilities, and how they were discharged, as well as any other information required by rule, including the approval of non-audit services;
- resolving any disagreements between management and the auditor regarding financial reporting;
- retaining independent counsel, accountants, or others to advise the Committee or assist in the conduct of an investigation;
- seeking any information it requires from employees – all of whom are directed to co-operate with the Committee's requests – or external parties; and
- meeting with the organisation's officers, external auditors, internal auditors, or outside counsel as necessary.

MEMBERSHIP AND MEETINGS HELD

In accordance with the requirements of the Companies Act, No 71 of 2008 ("the Companies Act"), Ms LE Mthimunye, Ms NP Mnxasana, Mr SJ Vilakazi and Mr RD Mokhobo were appointed to the Committee by shareholders at the AGM held on 21 November 2025 in the following positions:

- LE Mthimunye (Independent Non-Executive Chairlady);
- NP Mnxasana (Independent Non-Executive Director);
- SJ Vilakazi (Independent Non-Executive Director); and
- RD Mokhobo (Independent Non-Executive Director).

The members of the Committee collectively have experience in audit, accounting, commerce, economics, law, corporate governance and general industry. All the members of the ARCC are Independent Non-Executive Directors.

The Committee meets quarterly and the quorum for each meeting is three members present throughout the meeting. Mandatory attendees at the meetings are the Joint Chief Executive Officers and the Financial Director of Blu Label. The external audit partner from SNG Grant Thornton Inc. ("SNGGT") and a director from Deloitte South Africa ("Deloitte"), to whom Blu Label outsources its internal audit function, are also attendees. Both internal and external auditors are afforded the opportunity to address the meeting and have unlimited access to the Committee. During the year, the Committee met with the external and internal auditors respectively without the presence of management. The internal audit function reports directly to the ARCC and is also responsible to the Financial Director on day-to-day administrative matters.

Blu Label Unlimited Group Annual Financial Statements 2026

AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT CONTINUED

STATUTORY DUTIES DISCHARGED

In execution of its statutory duties during the year under review, the Committee:
- nominated and recommended to shareholders the reappointment of SNGGT as independent external auditors, with Mr Alex Philippou, the audit partner, as the registered independent auditor;
- approved the fees to be paid to SNGGT and other external auditors, where applicable, and approved the terms of engagement;
- maintained a non-audit services policy which determines the nature and extent of any non-audit services that SNGGT may provide to the Company;
- discharged those statutory duties as prescribed by section 94 of the Companies Act, acting in its capacity as the appointed Audit Committee of the subsidiary companies of Blu Label;
- considered the Committee's report describing how duties have been discharged; and
- submitted matters to the Board concerning the Company's accounting policies, financial controls, records and reporting, and key risks identified in the enterprise-wide risk management ("ERM") process, as appropriate.

OTHER DUTIES TO DISCHARGE

FINANCIAL STATEMENTS AND REPORTING

THE COMMITTEE:

- monitored compliance with accounting standards and legal requirements and ensured that all regulatory compliance matters had been considered in the preparation of the financial statements;
- reviewed feedback from the JSE proactive monitoring panel and included additional disclosure where relevant;
- reviewed and confirmed compliance with the JSE regulations relating to the sign-off by the Chief Executive Officers and FD on the internal financial controls;
- reviewed the external auditor's report to the Committee and management's responses thereto and made appropriate recommendations to the Board of Directors regarding actions to be taken;
- reviewed and commented on the annual financial statements, interim reports, paid advertisements, announcements and the accounting policies and recommended these to the Board for approval;
- reviewed and recommended to the Board for adoption the consolidated budget for the ensuing financial year; and
- considered the going concern status of the Company on the basis of review of the annual financial statements and the information available to the Committee and recommended such going concern status for adoption by the Board. The Board statement on the going concern status of the Group and Company is contained in the Directors' report.

EXTERNAL AUDIT AND NON-AUDIT SERVICES

The ARCC has satisfied itself as to the independence of the external auditor, SNGGT, as set out in section 94(7) of the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the Independent Regulatory Board for Auditors, including tenure of the audit firm and rotation of the designated individual partner. Requisite assurance was sought from and provided by SNGGT that internal governance processes within the firm support and demonstrate its claim to independence. SNGGT has been the auditor of the Company for four years.

To assess the effectiveness of the external auditors, the Committee considered the quality, delivery and execution of the agreed audit plan and variations from the plan, as well as the robustness and perceptiveness of SNGGT in its handling of key accounting treatments and disclosures. The ARCC has been informed of the most recent results of SNGGT's regulatory and firm inspection and is satisfied with the results thereof.

The Committee, in consultation with Executive Management, agreed to the engagement letter, terms, audit plan and budgeted audit fees for the 2026 financial year.

Any non-audit services to be provided by the external auditors are governed by a formal written policy which incorporates a monetary delegation of authority in terms of non-audit services to be provided. No non-audit services were rendered by the external auditors for the Company during the year ended 31 May 2026 (2025: Rnil).

The ARCC has nominated, for approval at the Annual General Meeting, the reappointment of SNGGT as registered auditors for the 2027 financial year. The Committee also satisfied itself in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements that SNGGT and the designated individual partner are suitable for appointment.

INTERNAL AUDIT AND INTERNAL CONTROLS

Blu Label's internal audit was outsourced to Deloitte for the year and the role of the Chief Audit Executive is fulfilled by the Engagement Director. The ARCC concludes that the Chief Audit Executive and internal audit arrangements are effective and independent.

THE COMMITTEE:

- reviewed the co-operation and co-ordination between the internal and external audit functions in order to avoid duplication of work and to work towards an effective and efficient combined/integrated assurance approach;
- examined and reviewed the progress made by internal audit against the approved 2025/26 audit plan;
- considered the combined/integrated assurance arrangements for the 2025/26 financial year;
- approved the risk-based internal audit plan for the 2025/26 financial year;
- considered the effectiveness of internal audit;
- considered internal audit findings and corrective actions taken in response to such findings; and
- reviewed the annual statement from internal audit on the effectiveness of the organisation's governance, risk management and internal control processes.

The ARCC concluded that appropriate financial reporting procedures have been established and were operating, as contemplated in paragraph 5.7(h)(ii) of the JSE Listings Requirements.

In carrying out its responsibility of ensuring appropriate financial reporting procedures are in place, the ARCC has had oversight of the procedures performed by management to ensure that internal financial controls are adequate in design and operating effectiveness, and has considered all deficiencies reported by management to the ARCC and external auditors together with steps taken to remedy such deficiencies.

The ARCC concludes that the combined assurance arrangement is effective and will continue to evolve as the Company grows.

RISK MANAGEMENT AND COMPLIANCE

In relation to the governance of risk, the Committee:
- reviewed the integrity of the risk control systems and ensured that the risk policies and strategies of the Company are effectively managed;
- made recommendations to the Board concerning the levels of risk tolerance and appetite, and monitored the management of risk exposures against these levels;
- reviewed and recommended to the Board the approval of the Integrated Risk Assurance Policy and Framework;
- monitored bi-annual risk assessments and reviewed the consolidated strategic risk profile to evaluate and ensure all material risks had been identified as they pertain to the triple context of Blu Label, and are being managed appropriately;
- provided feedback to the Board on significant risks, including emerging risks, and significant changes to the Company's risk profile;
- ensured that management considered and implemented appropriate risk responses to significant risks;
- considered the relevance and effectiveness of information and technology governance systems, processes and mechanisms to manage technology-related risks;
- reviewed and recommended to the Board risk information for disclosure, in accordance with King V Report on Corporate Governance for South Africa ("King V") principles;
- reviewed legal matters that could have a material impact on the Company in conjunction with Blu Label's legal adviser; and
- reviewed developments in corporate governance and best practice and considered their impact and implications with particular reference to the principles of King V.

The ARCC is satisfied that it has dedicated sufficient time to its responsibility towards the governance of risk.

The Committee is satisfied that it has exercised sufficient, ongoing oversight of compliance through:
- the continued appointment of a dedicated Compliance Officer for the Group;
- the approval of the compliance strategy;
- the approval of the regulatory compliance policy and the compliance process;
- annual review of the Company's regulatory universe in order to prioritise regulatory compliance efforts;
- ongoing development and review of compliance risk management plans;
- continuous monitoring of the regulatory environment to ensure that the Company keeps abreast of matters affecting its regulatory environment; and
- identification and monitoring of key compliance risks.

AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT CONTINUED

EXPERTISE AND EXPERIENCE OF THE FINANCIAL DIRECTOR AND FINANCE FUNCTION

The Committee considered the appropriateness of the expertise and experience of the Financial Director and finance function in accordance with paragraph 5.7(h)(i) of the JSE Listings Requirements and governance best practice and has satisfied itself that the Financial Director has appropriate expertise and experience.

The ARCC concluded that the finance function is adequately resourced with technically competent individuals and is effective. The Committee confirms that it is satisfied that Mr Dean Suntup possesses the appropriate expertise and experience to discharge his responsibilities as Financial Director. The Committee is also satisfied that appropriate financial reporting procedures have been established and that those procedures are operating effectively.

ANNUAL FINANCIAL STATEMENTS

The Committee has reviewed the accounting policies and financial statements of the Company and is satisfied that they are appropriate and comply with IFRS Accounting Standards, the JSE Listings Requirements, and the requirements of the Companies Act of South Africa.

The Committee has evaluated the annual financial statements of Blu Label Unlimited Group Limited for the year ended 31 May 2026, and based on the information provided to the Committee, the Committee recommends the adoption of the annual financial statements by the Board.

The ARCC is satisfied that it has complied with its legal, regulatory and other responsibilities as per its terms of reference. On behalf of the ARCC.

LE MTHIMUNYE
Chairlady

25 August 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF BLU LABEL UNLIMITED GROUP LIMITED

OPINION

We have audited the financial statements of Blu Label Unlimited Group Limited set out on pages 13 to 40, which comprise the statement of financial position as at 31 May 2026, and the statement of other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Blu Label Unlimited Group Limited as at 31 May 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

FINAL MATERIALITY

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgements about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole, based on our professional judgement. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

For the company, we determined materiality to be R53 million which is 1% of Total Assets, which is a key benchmark for investment holding companies. The main users of the financial statements will be investors, suppliers, banks, creditors, regulators and prospective investors. The materiality figure is determined for the principal users of the financial statements.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Blu Label Unlimited Group Limited Annual Financial Statements 2026", which includes the Directors' Report, the Report of the Audit and Risk Committee and the Certificate by the Company Secretary, as required by the Companies Act of South Africa. The other information further comprises the Analysis of Shareholding note on pages 41 and 42. The other information does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE SHAREHOLDERS OF BLU LABEL UNLIMITED GROUP LIMITED

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that SizweNtsalubaGobodo Grant Thornton Inc. has been the auditor of Blu Label Unlimited Group Limited for four years.

SizweNtsalubaGobodo Grant Thornton Inc.

ALEX PHILIPPOU
SizweNtsalubaGobodo Grant Thornton Inc.
Registered Auditor

25 August 2026

152 14th Road
Noordwyk
Midrand
Gauteng

COMPANY STATEMENT OF FINANCIAL POSITION

as at 31 May 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
NON-CURRENT ASSETS		**5 292 596**	2 962 516
Investments in subsidiaries	2	**5 105 950**	2 940 649
Investments in associates and joint ventures	3	**12 194**	12 194
Loans to group companies	5	**174 452**	9 673
CURRENT ASSETS		**7 169**	2 114 847
Loans to group companies	5	**–**	2 112 963
Other receivables	6	**4 589**	494
Cash and cash equivalents	7	**2 580**	1 390
TOTAL ASSETS		**5 299 765**	5 077 363
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES		**5 295 859**	5 036 901
Share capital and premium	8	**7 686 524**	7 686 524
Treasury shares	8	**(69 262)**	(66 621)
Accumulated loss		**(2 321 403)**	(2 583 002)
NON-CURRENT LIABILITIES			
Financial guarantee contracts	4.2.1	**–**	39 060
CURRENT LIABILITIES			
Trade and other payables	9	**3 906**	1 402
TOTAL EQUITY AND LIABILITIES		**5 299 765**	5 077 363

COMPANY STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 May 2026

	Notes	2026 R'000	2025 R'000
Revenue	10	62 242	109 911
Net reversal of expected credit loss	11	613 670	272 241
Operating expenses		(16 936)	(15 011)
OPERATING PROFIT	11	658 976	367 141
Finance income	12	623	214
PROFIT BEFORE TAXATION		659 599	367 355
Income tax expense	13	–	–
PROFIT FOR THE YEAR		659 599	367 355
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		659 599	367 355

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 May 2026

	Issued share capital and premium R'000	Treasury shares R'000	Accumulated loss R'000	Total equity R'000
Balance as at 1 June 2024	7 686 524	(48 718)	(2 950 357)	4 687 449
Profit for the year	–	–	367 355	367 355
Total comprehensive profit	–	–	367 355	367 355
Share buyback	–	(17 903)	–	(17 903)
BALANCE AS AT 31 MAY 2025	7 686 524	(66 621)	(2 583 002)	5 036 901
Profit for the year	–	–	659 599	659 599
TOTAL COMPREHENSIVE PROFIT	–	–	659 599	659 599
Share buyback	–	(2 641)	–	(2 641)
Dividends paid	–	–	(398 000)	(398 000)
BALANCE AS AT 31 MAY 2026	7 686 524	(69 262)	(2 321 403)	5 295 859
Note	8	8		

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 May 2026

	Notes	2026 R'000	2025 R'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash utilised by operations	14	**(7 440)**	(15 679)
Interest received	12	**623**	214
Dividends received		**29 842**	34 372
Net cash generated from operating activities		**23 025**	18 907
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans to group companies repaid	5	**416 148**	–
Loans advanced to group companies	5	**(37 342)**	(2 776)
Additional investment in and acquisition of shares in associates		**–**	(148)
Net cash generated/(utilised) in investing activities		**378 806**	(2 924)
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of shares forfeited by subsidiaries and associates		**(2 641)**	(17 903)
Dividends paid		**(398 000)**	–
Net cash utilised in financing activities		**(400 641)**	(17 903)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1 190**	(1 920)
Cash and cash equivalents at the beginning of the year		**1 390**	3 310
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	**2 580**	1 390

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

for the year ended 31 May 2026

1 MATERIAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These annual financial statements relate to the statutory entity Blu Label Unlimited Group Limited ("Blu Label", "BLU" or "the Company"). The consolidated annual financial statements of the BLU Group are available from BLU's registered office and online from BLU's website.

The annual financial statements have been prepared on the going concern basis 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 South African Companies Act.

The annual financial statements are presented in South African rand (R), which is BLU's functional and presentation currency.

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

The annual financial statements have been prepared on the historic cost basis, except for certain financial instruments which are measured at fair value or at amortised cost.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 Accounting Standards 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.

1.2 GOING CONCERN

BLU's forecasts and projections, taking account of reasonably possible changes in trading performance, show that BLU should be able to operate within its current funding levels into the foreseeable future. BLU is in a sound financial position and has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

After making enquiries, the Directors have a reasonable expectation that BLU has adequate resources to continue in operational existence for the foreseeable future. BLU therefore continues to adopt the going concern basis in preparing the financial statements.

1.3 COMMITMENTS AND CONTINGENCIES

BLU has no commitments, contingent assets or liabilities that require disclosure.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

2 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less any accumulated impairment losses. Cost includes directly attributable costs of investments and, where applicable, is adjusted for changes in consideration arising from contingent consideration amendments.

Subsidiaries are all entities over which BLU has control. BLU controls an entity when BLU is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

NAME OF COMPANY	% holding 2026	% holding 2025	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Blu Nova Proprietary Limited	100.00	100.00	–*	–*
Blu Label AltBureau Proprietary Limited[2]	100.00	100.00	–*	–*
Blu Label Company Proprietary Limited[2]	100.00	100.00	–*	–*
Blu Label Distribution Proprietary Limited[2#]	0.00	100.00	–	194 000
Blu Label Media Proprietary Limited[1]	100.00	100.00	40 000	40 000
Blu Label Ventures Proprietary Limited[2]	100.00	100.00	–*	–*
Budding Trade 1170 Proprietary Limited	100.00	100.00	6 000	6 000
Cigicell Proprietary Limited	74.00	74.00	295	295
Datacel Direct Proprietary Limited	100.00	100.00	150 000	150 000
Glocell Retail Solutions Proprietary Limited	100.00	100.00	–*	–*
Gold Label Investments Proprietary Limited	100.00	100.00	–	–*
One World Telecoms Proprietary Limited	100.00	100.00	–*	–*
Tech Nov8 Proprietary Limited	66.67	66.67	–*	–*
The Prepaid Company Proprietary Limited[##]	100.00	100.00	4 807 049	2 433 048
TicketPro Proprietary Limited[###]	0.00	100.00	–	14 700
Transaction Junction Proprietary Limited	60.00	60.00	4 200	4 200
Ventury Group Proprietary Limited	100.00	100.00	98 406	98 406
WiConnect Proprietary Limited[#####]	0.00	100.00	–	–
			5 105 950	2 940 649

All subsidiaries listed above are incorporated in South Africa.

* *Less than R1 000.*
\# *Investment in Blu Label Distribution Proprietary Limited amounting to R194 million was disposed of on 31 May 2026 to The Prepaid Company Proprietary Limited at cost. Refer to note 5.*
\## *On 23 March 2026, Blu Label Unlimited and The Prepaid Company concluded a debt-for-equity transaction, through which Blu Label Unlimited increased its investment in The Prepaid Company by R2.374 billion. Refer to note 5.*
\### *Investment in TicketPro was sold on 31 May 2026 for R5 million.*
\##### *Deregistered on 30 June 2025.*
1 *Formerly Blue Label One Proprietary Limited.*
2 *During the year, these subsidiaries changed their names from "Blue …" to "Blu …".*

THE PREPAID COMPANY PROPRIETARY LIMITED ("TPC")

As at 31 May 2026, there was no indicator of an impairment, and as such, the Company did not estimate the recoverable amount of the investment in TPC. There was no indicator identified in the prior year.

3 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

ACCOUNTING POLICY

Investments in associates and joint ventures are carried at cost less any accumulated impairment losses.

NAME OF COMPANY	Number of shares issued 2026	Number of shares issued 2025	% ownership interest 2026	% ownership interest 2025	Carrying amount 2026 R'000	Carrying amount 2025 R'000
Utilities World Proprietary Limited	1 000	1 000	25.10	25.10	12 046	12 046
T3 Telecoms SA Proprietary Limited	50	50	50.00	50.00	–*	–*
Blu Label Communications Proprietary Limited[1]	11 389	11 389	20.25	20.25	148	148
Blu Train Group Proprietary Limited	100	100	10.00	10.00	–*	–*
					12 194	12 194

* *Less than R1 000.*
1 *During the year, this associate changed its name from "Blue …" to "Blu …".*

All entities listed above are incorporated in South Africa.

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

ACCOUNTING POLICY

Financial assets and liabilities are recognised when BLU becomes a party to the contractual provisions of the instruments.

Financial assets are classified as current if expected to be realised within 12 months of the statement of financial position date; if not, they are classified as non-current. Financial liabilities are classified as non-current if BLU has the right to defer settlement beyond 12 months of the statement of financial position date.

MEASUREMENT ON INITIAL RECOGNITION

All financial assets (unless it is a trade receivable without a significant financing component) and financial liabilities are initially measured at fair value, including transaction costs, except for those classified as fair value through profit or loss which are initially measured at fair value excluding transaction costs. Transaction costs directly attributable to the acquisition of financial assets, or incurrence of financial liabilities, classified at fair value through profit or loss are recognised immediately in profit or loss.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

SUBSEQUENT MEASUREMENT

Subsequent measurement of financial assets and financial liabilities depends on their classification.

BLU classifies financial assets on initial recognition as measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of BLU's business model for managing the financial asset and the cash flow characteristics of the financial asset. Financial assets are not reclassified unless BLU changes its business model for managing those financial assets.

CATEGORY	SUBSEQUENT MEASUREMENT
FINANCIAL ASSETS	
Amortised cost	The financial asset is held within a business model with the objective to collect the contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.
Fair value through profit or loss	The financial asset does not qualify for measurement at amortised cost or fair value through other comprehensive income.

Financial liabilities are classified as measured at amortised cost or measured at fair value through profit or loss.

DERECOGNITION

Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and BLU has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligations specified in the contracts are discharged, cancelled or expire. On derecognition of a financial asset/liability, any difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

IMPAIRMENT OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

BLU calculates its allowance for credit losses as expected credit losses ("ECLs") for financial assets measured at amortised cost. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to BLU in accordance with the contract and the cash flows that BLU expects to receive). ECLs are discounted at the original effective interest rate of the financial asset.

Blu Label Unlimited Group Annual Financial Statements 2026

CATEGORIES OF FINANCIAL ASSETS

	Notes	2026 R'000	2025 R'000
AT AMORTISED COST			
Loans to group companies	5	**174 452**	2 122 636
Other receivables	6	**4 030**	–
Cash and cash equivalents	7	**2 580**	1 390
		181 062	2 124 026

CATEGORIES OF FINANCIAL LIABILITIES

	Notes	2026 R'000	2025 R'000
AT AMORTISED COST			
Trade and other payables	9	**3 906**	1 402
OTHER			
Financial guarantee contracts	4.2.1	**–**	39 060
		3 906	40 462

CAPITAL RISK MANAGEMENT

BLU's objectives when managing capital are to safeguard BLU's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust this capital structure, BLU may issue new shares, adjust the amount of dividends paid to shareholders, return capital to shareholders or sell assets to reduce debt. BLU defines capital as capital and reserves and non-current borrowings. The Group is required to maintain a market capitalisation of R3 billion in terms of its covenants with Investec Bank in respect of TPC's working capital facility.

FINANCIAL RISK MANAGEMENT

OVERVIEW

BLU is exposed to a number of financial risks, namely credit risk, liquidity risk and market risk (including interest rate risk). This note presents BLU's objectives, policies and processes for managing its financial risk and capital.

BLU seeks to minimise potential adverse effects on the financial performance of BLU. The Directors provide principles for overall risk management, interest rate risk, credit risk, and investing excess liquidity.

Blu Label Unlimited Group Annual Financial Statements 2026

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.1 CREDIT RISK

Credit risk, or the risk of financial loss to BLU due to customers or counterparties not meeting their contractual obligations, is managed through the application of credit approvals, limits and monitoring procedures. BLU is exposed to credit risk on financial assets mainly in respect of those assets detailed in the financial instruments table above. The carrying amounts of financial assets represent the maximum credit exposure.

EXPECTED CREDIT LOSSES

BLU tracks significant increases in credit risk using information available to BLU regarding the counterparty credit risk. Furthermore, this is supplemented by taking into account the performance of the counterparty to the financial asset in question, as well as data from Moody's Analytics where applicable.

BLU calculates its allowance for credit losses for financial assets measured at amortised cost using ECLs.

ECLs were determined by BLU based on an unbiased, probability-weighted amount that is determined by evaluating a range of possible outcomes and, where relevant, reflecting the time value of money. In accordance with the requirements of IFRS 9, ECL allowances are required to be measured in a way that incorporates information available at the reporting date about past events, current conditions and forecasts of future economic conditions. Each of these were used in calculating the ECL on the in-scope financial assets of BLU.

Moody's Analytics produces a set of macro-economic forecasts for South Africa that considers the historical accuracy of various forecasters to identify reliable sources. These are incorporated into their GCorr macro-economic forecast set. Based on research conducted by Moody's Analytics, it recommends the use of its Baseline, Stronger Near-Term Rebound (S1), and Moderate Recession (S3) forecast sets weighted 40%, 30% and 30% (2025: 40%, 30%, 30%) respectively for a forward looking adjustment for the purposes of IFRS 9. It considers both public and private South African company defaults in this research. The methodology considers the industry of the asset and the related volatility in comparison to the average volatility in the South African economy.

Significant increases in credit risk can be evaluated with reference to movements in the balances between the grouping categories used throughout this note.

Management defines default as the situation when counterparties fail to make payments in a timely manner, i.e. within 60 days of when payment is contractually due or payments are demanded for financial assets with no fixed repayment terms (payable on demand), and future payments are either suspended or unlikely.

Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.

Loans and financial guarantees are only granted to holders with an appropriate credit history, taking into account the holder's financial position and past experience.

For counterparties where no external credit ratings are available, BLU has used a management-determined credit risk rating model. The management of BLU performs a rigorous internal rating assessment process of all external counterparty credit risk exposures and rates these exposures grouping them into the below groups which are then aligned to equivalent Moody's sourced default ratings.

Counterparties were categorised as follows:
Group 1: Fully performing counterparties with a credit rating equivalent to a Moody's rating of B1 or higher. ECL range up to 8.7% (2025: up to 8.25%).
Group 2: Fully performing counterparties with a credit rating equivalent to a Moody's rating of between B1 and B2. ECL range of 8.7% to 10.78% (2025: 8.25% to 10.16%).
Group 3: Fully performing counterparties with a credit rating equivalent to a Moody's rating of between B2 and Ca. ECL range of 10.78% to 51.89% (2025: 10.16% to 51.68%).
Group 4: Counterparties who are considered to be in default and have an equivalent Moody's rating of Ca or lower. ECL of 51.89% to 100% (2025: 51.68% to 100%).
Group 5: Counterparties which have been designated as credit-impaired or originated credit-impaired loans. ECL based on the credit rating of the underlying counterparty.

The groupings mentioned above are generally aligned to the staging requirements of IFRS 9 as follows:
- Group 1 financial assets are typically Stage 1.
- Group 2 financial assets are typically Stage 1, with minor Stage 2 balances.
- Group 3 financial assets are typically Stage 1 and Stage 2 balances.
- Group 4 financial assets are typically Stage 3.
- Group 5 purchased or originated credit-impaired financial assets are typically Stage 3.

LOANS TO GROUP COMPANIES AND OTHER RECEIVABLES

ECLs have been determined using the general impairment model in IFRS 9 (general approach). Under the general approach, an entity calculates ECLs for loans and receivables at initial recognition by considering the consequences and probabilities of possible defaults only for the next 12 months, rather than the life of the asset. It continues to apply this method until a significant increase in credit risk has occurred, at which point the loss allowance is measured based on lifetime ECLs.

BLU has applied the requirements of the general approach of IFRS 9 for counterparties where no external credit ratings are available, by way of the use of a management-determined credit risk rating model. The management of BLU performs a rigorous internal rating assessment process of all counterparty credit risk exposures and rates these exposures allocating them into the five groups, as discussed above, which are then aligned to equivalent Moody's sourced default ratings.

The ECLs (probability of default and loss given default) applied to these groupings are obtained from Moody's Analytics for a reference entity with similar credit risk characteristics to the counterparties to which BLU is exposed.

Refer to notes 5 and 6 for further details on the ECL process applied to loans to group companies and other receivables.

CASH AND CASH EQUIVALENTS

Credit risk exposure arising on cash and cash equivalents is managed by BLU through dealing with well-established financial institutions with high credit ratings. Refer to note 7 for details on these financial institutions and their credit ratings.

The maximum exposure to credit risk is presented in the table below:

CATEGORIES OF FINANCIAL ASSETS

2026	Notes	Gross carrying amount R'000	Credit loss allowance R'000	Carrying amount R'000
Loans to group companies	5	**602 410**	**(427 958)**	**174 452**
Other receivables	6	**5 000**	**(970)**	**4 030**
Cash and cash equivalents	7	**2 580**	**–**	**2 580**
		609 990	**(428 928)**	**181 062**
2025				
Loans to group companies	5	3 126 175	(1 003 539)	2 122 636
Cash and cash equivalents	7	1 390	–	1 390
		3 127 565	(1 003 539)	2 124 026

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.2 LIQUIDITY RISK

Liquidity risk is the risk that BLU will not be able to meet its financial obligations as they fall due, both under normal and stressed circumstances.

BLU's objective is to maintain prudent liquidity risk management by maintaining payment obligations and sufficient cash and marketable securities, as well as the availability of funding through an adequate amount of committed credit facilities. Company finance monitors rolling forecasts of BLU's liquidity requirements to ensure it has sufficient cash to meet operational needs. Due to the dynamic nature of the underlying businesses, BLU aims to maintain flexibility in funding by keeping committed credit lines available.

4.2.1 FINANCIAL GUARANTEE CONTRACTS

In 2022, a debt owed by Cell C to a lessor was transferred to a special purpose vehicle ("SPV5") in exchange for a 10% shareholding in Cell C, which was SPV5's sole asset. BLU issued a guarantee in favour of the lessor for the repayment of this debt, while TPC committed to providing funding to SPV5 to enable it to meet its repayment obligations, if required.

The Group implemented a pre-listing restructuring with regards to Cell C, which included the settlement of the debt owing to SPV5 and resulting in the derecognition of the financial guarantee since it is no longer in effect.

ACCOUNTING POLICY

BLU elects on a contract by contract basis to apply IFRS 9 and IFRS 7 to financial guarantee contracts and not IFRS 17. Financial guarantee contracts are recognised at fair value on the date that BLU becomes a party to an irrevocable commitment. Financial guarantee contracts are subsequently stated at the higher of the amount determined by the ECL model and the amount initially recognised. Any difference between the redemption value guarantee obligation and the amount paid is recognised in the income statement. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

FINANCIAL GUARANTEE CONTRACTS RECOGNISED	2026 R'000	2025 R'000
Financial guarantee to Dark Fibre Africa ("SPV5")	–	39 060

The fair value of financial guarantee contracts approximates their carrying amount because the ECL takes into account a market related discount factor.

RECONCILIATION OF LOSS ALLOWANCES

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

	2026 R'000	2025 R'000
Opening balance	39 060	86 844
Reversal in loss allowance recognised in profit or loss during the year	(39 060)	(47 784)
Closing balance	–	39 060

4.2.2 PLEDGES, GUARANTEES AND SURETIES

BLU has pledged securities to The Prepaid Company Proprietary Limited ("TPC") in relation to TPC's General Banking Facility and Revolving Credit Facility (working capital loan facilities) and TPC's Term Facility. At year-end the TPC working capital loan facility amounted to R1.160 billion (2025: R1.160 billion), of which R1.160 billion (2025: R1.160 billion) had been utilised. At year-end TPC's Term Facility amounted to R69 million (2025: R311 million).

- The balance of TPC's General Banking and Revolving Credit Facility are payable in September 2027. The balance of TPC's Term Facility is payable in September 2026.
- The following debt covenants applied to TPC's General Banking Facility, Revolving Facility A and Term Facility with Investec Bank, Rand Merchant Bank and Futuregrowth Asset Management:
  - Total consolidated debt to adjusted consolidated EBITDA ratio must be less than a stipulated decreasing ratio at each measurement period, from 3.5 times at 31 May 2026 to 2.5 times at 31 August 2026; and
  - BLU's market capitalisation must exceed R3 billion.

The Group has not been in breach in respect of these covenants.

BLU and certain Group companies have pledged the following securities in respect of this facility:
- A general covering pledge, cession and security over the assets of BLU;
- A general notarial bond over all the moveable assets of BLU limited to R4.75 billion;
- A Cession in Securitatem Debiti by certain Group companies of all of their incorporeal moveable assets and claims;
- A counter indemnity issued by certain Group companies indemnifying the lenders against any loss that they may suffer as a result of enforcing their rights;
- A Cession in Securitatem Debiti by certain Group companies in favour of the lenders as a result of the lenders invoking revisionary and/or principal rights which they may have against any entity guaranteeing the principal debt owed by TPC; and
- A Subordination by BLU and its subsidiaries of any and all inter-Group claims which each may have against the other, in favour of debt and/or obligations owed by any of them to the lenders.

BLU has issued a company cross-suretyship in favour of FirstRand Bank Limited amounting to R31.9 million (2025: R31.9 million) for the joint and several obligations of the following subsidiary companies to FirstRand Bank Limited:
- The Prepaid Company Proprietary Limited ("TPC") – R20.6 million
- Cigicell Proprietary Limited – R5.5 million
- Blu Label Distribution Proprietary Limited – R5.125 million
- Blu Label Data Solutions Proprietary Limited – R175 000
- Blu Label Connect Proprietary Limited – R500 000.

BLU issued guarantees to the value of R250 million (2025: R250 million) relating to Comm Equipment Company Proprietary Limited's ("CEC") facility with African Bank Limited ("ABL"), R75 million (2025: R75 million) relating to CEC's facility with Samsung Electronics South Africa (Pty) Ltd ("Samsung") and R26 million (2025: R28 million) to other Group suppliers.

In 2019, TPC and BLU provided a guarantee to African Bank Limited ("ABL"), limited to R250 million, to guarantee the payment obligation of Comm Equipment Company (Pty) Ltd ("CEC") to ABL under loan facilities granted by ABL to CEC. In 2023 BLU provided a guarantee to Samsung Electronics South Africa (Pty) Ltd ("Samsung") limited to R75 million, to guarantee the payment obligations of CEC to Samsung for goods sold by Samsung to CEC. CEC was a wholly owned subsidiary of TPC until November 2025, when TPC sold its shares in CEC to Cell C. A term of the sale was that Cell C would procure the release of BLU and TPC from the guarantees in favour of ABL and Samsung. Pending such release, Cell C provided TPC and BLU with a back-to-back indemnity, in terms of which TPC and BLU are immediately indemnified by Cell C against any loss they may incur pursuant to either ABL or Samsung calling upon the guarantees.

Management assessed the likelihood of the guarantees being called as remote, and therefore no liability was recognised in the current or prior year.

In the unlikely event that the unrecognised portion of the financial guarantee is called upon, BLU will access funds from group companies to settle the obligations.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.2 LIQUIDITY RISK CONTINUED

4.2.3 UNDISCOUNTED CASH FLOWS

The table below analyses the undiscounted cash flows for BLU's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. As the amounts included in the table are the contractual undiscounted cash flows, these amounts will not necessarily reconcile to the amounts disclosed on the statement of financial position.

	Notes	Less than one month or on demand R'000	More than one month but not exceeding one year R'000	More than 1 year but not exceeding 2 years R'000	Total R'000
2026					
Trade and other payables	9	**14**	**3 889**	**–**	**3 903**
Financial guarantee contracts	4.2.1	**–**	**1 822 000**	**–**	**1 822 000**
		14	**1 825 889**	**–**	**1 825 903**
2025					
Trade and other payables	9	52	1 352	–	1 404
Financial guarantee contracts	4.2.1	–	1 924 000	75 000	1 999 000
		52	1 925 352	75 000	2 000 404

4.3 MARKET RISK

Market risk is the risk that changes in market prices (interest rate, currency risk and/or price risk) will affect BLU's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

BLU is exposed to risks from movements in interest rates that affect its assets, liabilities and anticipated future transactions. BLU is not exposed to foreign currency risk as it does not have any transactions or balances in currencies other than BLU's functional currency. BLU is not exposed to significant levels of price risk as it does not own any investments that are classified as either at fair value through other comprehensive income or at fair value through profit or loss.

INTEREST RATE RISK

BLU's cash flow interest rate risk arises from cash and cash equivalents carrying interest at variable interest rates and hence exposed to changes in market interest rates. BLU is not exposed to fair value interest rate risk as BLU does not have any fixed interest-bearing instruments carried at fair value.

BLU's exposure to interest rate risk is reflected in the cash and cash equivalents note.

The interest rate sensitivity is based on the following assumptions:

- Changes in market interest rates affect the interest income and expense of variable interest financial instruments.
- Changes in market interest rates only affect interest income or expense in relation to financial instruments with fixed interest rates if these are recognised at fair value.

Under these assumptions, a 1% increase or decrease in market interest rates at 31 May 2026 would increase or decrease profit or loss and equity by R25 805 (2025: R13 905).

5 LOANS TO GROUP COMPANIES

For details regarding the accounting policy, refer to note 4.

SUBSIDIARIES	2026 R'000	2025 R'000
Total loans to subsidiaries	**602 411**	3 126 175
Credit loss allowance	**(427 959)**	(1 003 539)
	174 452	2 122 636
SPLIT BETWEEN:		
Non-current assets	**174 452**	9 673
Current assets	**–**	2 112 963
	174 452	2 122 636

These loans are unsecured, interest free and are repayable on demand, unless subject to a subordination agreement.

MOVEMENT BETWEEN OPENING AND CLOSING BALANCE	Notes	2026 R'000	2025 R'000
Opening carrying amounts		**2 122 636**	1 819 863
ECL movement on loans to group companies		**575 580**	224 456
Loans repaid		**(416 148)**	–
Loans advanced*		**266 385**	78 317
Debt-for-equity transaction with The Prepaid Company Proprietary Limited	2	**(2 374 001)**	–
Closing carrying amount		**174 452**	2 122 636

* *Includes cash advanced of R37.3 million (2025: R2.8 million), dividends offset against loans of R32.4 million (2025: R75.5 million) and R194 million related to the disposal of the investment in Blu Label Distribution Proprietary Limited to The Prepaid Company Proprietary Limited (refer to note 2).*

EXPECTED CREDIT LOSSES

The maximum exposure to credit risk is the net carrying amount of the loans as presented below. BLU does not hold collateral or other credit enhancements against loans to group companies.

The table below discloses the credit quality of the loans to group companies for which no external credit ratings are available. Equivalent credit ratings were based on the latest Moody's default ratings. These ratings include forward looking adjustments for all relevant economic factors. Management defines default as when counterparties miss payments and future payments are either suspended or unlikely. Management writes off loans where they have actively pursued the debt and there is no indication of recovery.

2026	Categorisation	Gross carrying amount R'000	Loss allowance R'000	Amortised cost R'000
Blu Label Ventures Proprietary Limited	Group 4	**12 000**	**(12 000)**	**–**
Gold Label Investments Proprietary Limited[1,2]	Group 4	**380 910**	**(380 910)**	**–**
The Prepaid Company Proprietary Limited[1]	Group 3	**209 501**	**(35 049)**	**174 452**
		602 411	**(427 959)**	**174 452**
2025				
Blu Label Ventures Proprietary Limited	Group 3	12 000	(2 327)	9 673
Gold Label Investments Proprietary Limited[1, 2]	Group 4	393 927	(393 927)	–
The Prepaid Company Proprietary Limited[1]	Group 3	2 720 248	(607 285)	2 112 963
		3 126 175	(1 003 539)	2 122 636

[1] *Subordination agreements have been issued by BLU in respect of these loans. BLU has agreed not to call upon these loans for the next 12 months.*

[2] *The loan to Gold Label Investments Proprietary Limited ("GLI") is considered to be credit impaired due to the financial position and financial results of GLI. GLI's liabilities exceed its assets, it has a significant accumulated loss and limited liquid assets.*

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

5 LOANS TO GROUP COMPANIES CONTINUED

EXPECTED CREDIT LOSSES CONTINUED

RECONCILIATION OF LOSS ALLOWANCES	2026 R'000	2025 R'000
Opening balance	(1 003 539)	(1 227 995)
ECL movement on loans to group companies	575 580	224 456
Increase in loss allowance recognised in profit or loss during the year	(53 723)	(3 444)
Loss allowances reversed through profit or loss during the year	629 303	227 900
Closing balance	(427 959)	(1 003 539)

The fair value of loans from related parties approximates their carrying amounts due to the market-related discount factor that has been applied to the balances.

6 OTHER RECEIVABLES

For details regarding the accounting policy, refer to note 4.

	2026 R'000	2025 R'000
FINANCIAL INSTRUMENTS		
Proceeds on disposal of subsidiary	4 030	–
NON-FINANCIAL INSTRUMENTS		
Prepaid expenses	559	494
	4 589	494
SPLIT BETWEEN:		
Non-current assets	–	–
Current assets	4 589	494
	4 589	494

EXPECTED CREDIT LOSSES

The maximum exposure to credit risk is the net carrying amount of the other receivables as presented below. BLU does not hold collateral or other credit enhancements against the other receivables.

The table below discloses the credit quality of the other receivables for which no external credit ratings are available. Equivalent credit ratings were based on the latest Moody's default ratings. These ratings include forward looking adjustments for all relevant economic factors. Management defines default as when counterparties miss payments and future payments are either suspended or unlikely. Management writes off other receivables where they have actively pursued the debt and there is no indication of recovery.

2026	Gross carrying amount R'000	Loss allowance R'000	Amortised cost R'000
Group 3	5 000	(970)	4 030

RECONCILIATION OF LOSS ALLOWANCES	2026 R'000
Opening balance	–
Increase in loss allowance recognised in profit or loss during the year	(970)
Closing balance	(970)

The fair value of other receivables approximates their carrying amounts due to being receivable on demand.

Blu Label Unlimited Group Annual Financial Statements 2026

7 CASH AND CASH EQUIVALENTS

For details regarding the accounting policy, refer to note 4.

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

	2026 R'000	2025 R'000
Bank balances	2 580	1 390

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)	2026 R'000	2025 R'000
Ba2 (2025: Ba2)	2 580	1 390

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

8 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.

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 procured on behalf of the subsidiaries in terms of this scheme, are accounted for as treasury shares in the statement of financial position.

AUTHORISED

2 000 000 000 ordinary shares with no par value

RECONCILIATION OF SHARES ISSUED (NET OF TREASURY SHARES)	Number of shares 2026	Number of shares 2025
Balance at the beginning of the year	908 320 890	911 124 549
Share buyback during the year[1]	(391 202)	(2 803 659)
	907 929 688	908 320 890
Total number of shares in issue	913 655 873	913 655 873
Treasury shares	(5 726 185)	(5 334 983)

[1] *Purchase of shares that have been forfeited by subsidiaries and associates in relation to the Blu Label Unlimited Group Conditional Share Scheme.*

ISSUED	2026 R'000	2025 R'000
913 655 873 (2025: 913 655 873) ordinary shares	7 686 524	7 686 524
Treasury shares	(69 262)	(66 621)
	7 617 262	7 619 903

All shares issued are fully paid up.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

9 TRADE AND OTHER PAYABLES

For details regarding the accounting policy, refer to note 4.

These amounts represent liabilities for goods and services provided to BLU prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition.

	2026 R'000	2025 R'000
FINANCIAL INSTRUMENTS		
Trade payables	**14**	52
Accrued expenses	**3 892**	1 350
	3 906	1 402

The fair value of the trade and other payables approximates their carrying amounts due to being payable in the short term.

10 REVENUE

ACCOUNTING POLICY

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

	2026 R'000	2025 R'000
REVENUE OTHER THAN FROM CONTRACTS WITH CUSTOMERS		
Dividends received	**62 242**	109 911
DIVIDENDS RECEIVED FROM RELATED PARTIES, COMPRISE THE FOLLOWING:		
Blu Label Communications Proprietary Limited	**5 062**	–
Blu Train Group Proprietary Limited	**2 780**	–
Datacel Direct Proprietary Limited	**54 400**	39 560
Ventury Group Proprietary Limited	**–**	56 980
Utilities World Proprietary Limited	**–**	13 371
	62 242	109 911

11 OPERATING PROFIT

	Notes	**2026 R'000**	2025 R'000
THE FOLLOWING HAS BEEN CHARGED IN ARRIVING AT OPERATING PROFIT:			
Audit fees		**471**	354
Consulting fees		**2 915**	11 055
Legal expenses		**351**	1 807
Loss on sale of subsidiary		**9 700**	–
Secretarial fees		**3 467**	1 771
NET REVERSAL OF EXPECTED CREDIT LOSS ("ECL") COMPRISE THE FOLLOWING:			
ECL movement on loans to group companies	5	**575 580**	224 457
ECL movement on other receivables	6	**(970)**	–
ECL movement on financial guarantees	4.2.1	**39 060**	47 784
		613 670	272 241

12 FINANCE INCOME

ACCOUNTING POLICY

Finance income is recognised in profit or loss using the effective interest rate method as the instruments to which this relates are measured at amortised cost.

	2026 R'000	2025 R'000
INTEREST RECEIVED		
Bank	**623**	214

13 INCOME TAX

ACCOUNTING POLICY

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the year, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or different year, to other comprehensive income; or
- a business combination.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognised to the extent that it is probable that taxable income will be available in the future against which these can be utilised. Future taxable income is estimated based on business plans which include estimates and assumptions regarding economic growth, interest rates, inflation and competitive forces. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of BLU to realise net deferred tax assets recorded at the end of the reporting period could be impacted.

The Directors resolved at the end of the prior and current financial year not to recognise the deferred tax asset. No income tax charge was recognised in the current or prior year.

	2026 R'000	2025 R'000
RECONCILIATION BETWEEN PROFIT AND TAX CHARGE		
Profit before taxation	**659 599**	367 355
Tax at the applicable tax rate of 27%	**178 092**	99 186
TAX EFFECT OF ADJUSTMENTS ON TAXABLE PROFIT		
Dividends received not taxable	**(16 805)**	(29 676)
ECL movement on financial assets and financial guarantees	**(165 691)**	(73 505)
Expenditure not deductible for tax purposes*	**3 012**	3 343
Tax effect of losses not recognised	**1 392**	652
	–	–

* *Comprises loss on disposal of subsidiary, legal fees and consulting fees.*

No provision has been made for current tax as BLU has no taxable income. The estimated tax loss available for set off against future taxable income is R188 545 829 (2025: R183 390 423).

Blu Label Unlimited Group Annual Financial Statements 2026

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

14 CASH UTILISED BY OPERATIONS

	Notes	2026 R'000	2025 R'000
Reconciliation of operating profit to cash utilised by operations:			
Operating profit		**658 976**	367 141
ADJUSTMENTS FOR:			
Dividends received	10	**(62 242)**	(109 911)
Movement in ECL	11	**(613 670)**	(272 241)
Loss on disposal of subsidiary	11	**9 700**	–
CHANGES IN WORKING CAPITAL:			
Other receivables		**(65)**	(21)
Trade and other payables		**(139)**	(647)
		(7 440)	(15 679)

15 RELATED PARTIES

ACCOUNTING POLICY

A related party is a person or an entity that is related to the reporting entity.

A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management.

An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

The Executive Directors of BLU are regarded as key management of BLU. For details of emoluments to Directors, refer to note 18.

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

For details regarding subsidiaries of the Company, refer to note 2 and for details of associates/joint ventures of the Company, refer to note 3.

For details regarding the loans to group companies, refer to note 5.

For details regarding dividends received from related parties, refer to note 10.

16 NEW STANDARDS AND INTERPRETATIONS

STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The standards, interpretations and amendments listed below will only be effective in future reporting periods. BLU expects to adopt these pronouncements on their respective effective dates. Impact of amendments and new standards as issued, but not yet effective, are not expected to have a material impact on the recognition and measurement of items included in the financial statements, however the impact will continue to be assessed. The assessment of the impact of IFRS 18 is in progress and will be concluded in due course.

STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT EFFECTIVE	EFFECTIVE DATE
IFRS 9 – *Financial Instruments*	Year ending 31 May 2027
The amendments deal with the uncertainty regarding whether financial assets with ESG-linked features (such as a loan with an interest rate that decreases if the borrower meets an ESG goal) meet the "solely payments of principal and interest" criterion when classifying the financial asset. The amendments address the recognition and derecognition of financial assets and financial liabilities, including an exception relating to the derecognition of financial liabilities that are settled using an electronic payment system.	
IFRS 7 – *Financial Instruments: Disclosures*	Year ending 31 May 2027
Amendments to the classification and measurement of the financial instruments. IFRS 7 introduces the additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.	
Annual Improvements to IFRS Accounting Standards Volume 11 – Amendments to IFRS 1 (First-time Adoption of International Financial Reporting Standards), IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	Year ending 31 May 2027
The amendments were made to address potential inconsistencies and potential confusion in the standards relating to: IFRS 1 dealing with hedge-accounting by a first-time adopter IFRS 7 dealing with gain or loss on derecognition and disclosures in the implementation guidance IFRS 9: • amended to clarify that when lease liabilities are derecognised under IFRS 9, the difference between the carrying amount and the consideration paid is recognised in profit or loss and • amended to require companies to initially measure a trade receivable without a significant financing component at the amount determined by applying IFRS 15. IFRS 10 dealing with determination of a 'de facto agent'; and IAS 7 dealing with the term 'cost method'.	

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

16 NEW STANDARDS AND INTERPRETATIONS CONTINUED

STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE CONTINUED

IFRS 18 – *Presentation and Disclosure in the Financial Statements* — Year ending 31 May 2028

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. IFRS 18 requires entities to classify all income and expenses into one of five categories in the statement of profit or loss (namely operating, investing, financing, income tax and discontinued operations) but essentially does not change net profit. Classification of income and expenses depends on the main business activities of an entity. BLU is assessing if there are any specified main business activities of investing in assets or providing finance to customers that would result in the reclassification to the operating category.

Under IFRS 18, operating expenses are classified and presented by nature, function or using a mixed presentation. For BLU, classification and presentation by nature is considered most appropriate to provide the most useful, structured summary of operating expenses.

Management-defined performance measures ("MPMs") are subtotals of income and expenses, other than those required by IFRS 18 or another applicable IFRS, used in public communications outside the financial statements that communicate to users management's view of an aspect of the financial performance of the entity as a whole. BLU will be required to disclose specific information about MPMs in a single note in the financial statements. MPMs relate to the same reporting period as the financial statements, therefore MPMs disclosed following adoption of IFRS 18 will be determined based on public communications issued by BLU relating to the 2028 reporting period.

IFRS 18 provides enhanced principles on how to group information in the financial statements (i.e. the primary financial statements and the notes). It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes. The aggregation and disaggregation of items on the basis of similar and dissimilar characteristics will need to be assessed to present line items in the primary financial statements that provide useful, structured summaries and disclose additional material information in the notes. In addition, line items currently labelled as 'other' will be assessed so that more informative labels are used.

IFRS 18 – *Presentation and Disclosure in the Financial Statements* — Year ending 31 May 2028

IFRS 18 introduces consequential amendments to IAS 7, which require entities to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. BLU currently uses 'operating profit' as the starting point of the reconciliation to cash flows from operating activities and is assessing which adjusting items may change in the reconciliation to determine 'Cash generated by operations'.

The consequential amendments also provide specific guidance on the classification of interest and dividend cash flows. If BLU does not have a specified main business activity of investing in assets or providing finance to customers, BLU would have to classify interest paid as financing activities, and interest and dividends received as cash flows from investing activities.

IFRS 18 introduces consequential amendments to IAS 8 by relocating requirements from IAS 1 to IAS 8 in order to improve the organisation of the IFRS Accounting Standards and to provide users with all the relevant topical content in one standard. The requirements moved are: (a) The concepts of fair presentation and compliance with IFRS Accounting Standards, (b) Whether an entity is a going concern, (c) The accrual basis of accounting, (d) Disclosure of an entity's selection and application of accounting policies and (e) Disclosure of judgements and sources of estimation uncertainty. Furthermore, the title of the amended IAS 8 will be changed to Basis of Preparation of Financial Statements to better reflect the updated content of IAS 8.

Since these requirements are carried over from IAS 1 mostly unchanged, we do not expect any significant impact for BLU.

17 SUBSEQUENT EVENTS

DIVIDEND DECLARATION

Subsequent to 31 May 2026, the Board declared and approved dividend number 10.

On 25 August 2026, the Board approved a gross dividend of 10.00 cents per ordinary share, payable from income reserves. Together with the interim dividend of 43.56 cents per ordinary share declared in February 2026, this brings the total dividends declared in respect of the year ended 31 May 2026 to 53.56 cents per ordinary share. As the final dividend was declared after the reporting date, it has not been recognised in the financial statements for the year ended 31 May 2026. The salient dates are as follows:

Declaration date	Wednesday, 26 August 2026
Last date to trade cum dividend	Tuesday, 15 September 2026
Trading ex-dividend commences	Wednesday, 16 September 2026
Record date	Friday, 18 September 2026
Payment date	Monday, 21 September 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 16 September 2026 and Friday, 18 September 2026, both days inclusive.

Prior to declaring the dividend, the Board applied the solvency and liquidity test to the Company and reasonably concluded that the Company will satisfy that test immediately after payment of the dividend. The number of ordinary shares in issue at the date of this declaration is 913 655 873. The dividend is subject to local dividend withholding tax at a rate of 20%. Accordingly, shareholders who are not exempt from dividend withholding tax will receive a net dividend of 8.00 cents per ordinary share. Blu Label Unlimited Group Limited's tax reference number is 9062246179.

DIVIDEND POLICY

On 25 August 2026, the Board adopted a formal dividend policy. Blu Label is committed to returning capital to shareholders and, under the policy, targets an aggregate annual distribution to shareholders of between 30% and 50% of Blu Label's core headline earnings (the "target range"). For this purpose, core headline earnings is measured after excluding Blu Label's share of the earnings of Cell C Holdings Limited ("Cell C").

Distributions under the policy may take the form of interim dividends, final dividends, dividends in specie or share repurchases, or any combination of these. Distributions in specie are measured at the fair value of the assets distributed on the date of declaration. The Board will determine the appropriate mix at the time of each distribution, having regard to the prevailing share price and to the form of distribution that it considers will deliver the greatest value to shareholders at the time.

In addition to the target range, between 50% and 70% of the cash dividends received by the Group from Cell C will be returned to shareholders, either by way of a cash dividend or by the distribution of Cell C shares of equivalent value. The balance will be retained and applied to the general funding requirements of the Group, including its working capital requirements and, in particular, the reduction of the Group's debt. Retaining a portion of the Cell C dividend stream supports the liquidity of the underlying operations and, through the reduction of debt, lowers finance costs and strengthens headroom against the financial covenants under the Group's facility arrangements. As gearing reduces, a progressively greater proportion of Group cash flow becomes available for distribution. The Board accordingly considers this application of the retained portion to be in the long-term interests of shareholders and will keep the proportion distributed under review as the Group's financial position develops.

The declaration of any dividend, whether in cash or in specie, and the implementation of any repurchase, remains within the Board's discretion and will in each case be determined having regard to:

- the solvency and liquidity test prescribed by section 4 of the Companies Act, read together with sections 46 and 48 thereof;
- the Group's working capital requirements and the availability of distributable reserves and free cash flow;
- committed and anticipated capital expenditure and investment commitments;
- continued compliance with the financial covenants under, and any consents required in terms of, the Group's facility arrangements; and
- prevailing trading, economic and market conditions.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

17 SUBSEQUENT EVENTS CONTINUED

DIVIDEND POLICY CONTINUED

The Board will review the policy annually. The policy does not constitute a commitment or an obligation to declare a dividend, whether in cash or in specie, or to effect a repurchase in any period. Core headline earnings is a non-IFRS measure, which is defined and reconciled to headline earnings in note 1.5 of the BLU Group AFS. The adoption of the policy has no effect on the financial statements for the year ended 31 May 2026.

SHARE REPURCHASE PROGRAMME

On 25 August 2026, the Board further approved a share repurchase programme, in terms of which Blu Label will repurchase its shares pursuant to its existing general authority granted by shareholders at the Company's Annual General Meeting held on 21 November 2025. The repurchase will be effected in accordance with section 48 of the Companies Act, read together with section 46 and the solvency and liquidity test prescribed in section 4, and pursuant to the general authority granted by shareholders by way of special resolution. Repurchases under the programme will be undertaken, subject to market conditions, for as long as the Board considers them to remain value accretive to shareholders. The Board is of the view that the repurchase programme will deliver incremental value to Blu Label shareholders over the longer term.

No shares had been repurchased at the reporting date, and the programme accordingly has no effect on the financial statements for the year ended 31 May 2026. As and when shares are repurchased, the consideration paid, together with any directly attributable costs, will be recognised as a reduction in equity over the term of the programme.

CHANGES TO THE BOARD AND ITS COMMITTEES

Shareholders are referred to the SENS announcement released on 24 February 2026 regarding the appointment of Mr Lindsay Peter Ralphs as an Independent Non-Executive Director and Chairman designate with effect from such date. Shareholders are advised that, as announced, Mr LM Nestadt will step down as Chairman of the Blu Label Board and the Nominations Committee effective 26 August 2026 and Mr LP Ralphs will be appointed as Chairman of the Blu Label Board and the Nominations Committee.

DEBT FOR EQUITY CONVERSION

On 18 June 2026, BLU concluded a debt for equity conversion with Transaction Junction Proprietary Limited ("TJ"). BLU acquired The Prepaid Company Proprietary Limited ("TPC")'s loan receivable owing by TJ to TPC at the carrying amount of R79.974 million. The loan acquired was then converted into equity through TJ issuing additional 8 747 shares, moving the shareholding of BLU from 60% to 76.86%.

Blu Label Unlimited Group Annual Financial Statements 2026

18 DIRECTORS' EMOLUMENTS

	Services as Directors of Blu Label Unlimited Group Limited R'000	Services as Directors of subsidiaries of Blu Label Unlimited Group Limited R'000	Salary and allowances from subsidiaries R'000	Bonuses and performance-related payments R'000	Total R'000	Fair value of conditional shares R'000
FOR THE YEAR ENDED 31 MAY 2026						
EXECUTIVE DIRECTORS						
BM Levy	–	–	12 900	7 730	20 630	33 059
MS Levy	–	–	12 900	7 730	20 630	33 059
DA Suntup[1]	–	–	6 832	5 364[1]	12 196	17 509
	–	–	32 632	20 824	53 456	83 627
NON-EXECUTIVE DIRECTORS						
LM Nestadt****	3 115	–	–	–	3 115	–
JS Mthimunye*	356	74	–	–	430	–
SJ Vilakazi	1 584	–	–	–	1 584	–
H Masondo	1 075	–	–	–	1 075	–
NP Mnxasana	1 072	50	–	–	1 122	–
LE Mthimunye	1 531	28	–	–	1 559	–
RD Mokhobo**	897	–	–	–	897	–
LP Ralphs***	723	–	–	–	723	–
	10 353	152	–	–	10 505	–
	10 353	152	32 632	20 824	63 961	83 627

[1] *Included in DA Suntup's bonuses and performance-related payments is a once-off amount of R2.5 million, awarded in recognition of his involvement in the Pre-Listing Restructuring transactions and the subsequent listing of Cell C Holdings Limited on the JSE in November 2025.*

* *Resigned on 29 August 2025.*

** *Appointed on 1 October 2025.*

*** *Appointed on 24 February 2026.*

**** *Resigned effective 26 August 2026.*

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

18 DIRECTORS' EMOLUMENTS CONTINUED

	Services as Directors of Blu Label Unlimited Group Limited R'000	Services as Directors of subsidiaries of Blu Label Unlimited Group Limited R'000	Salary and allowances from subsidiaries R'000	Bonuses and performance-related payments R'000	Total R'000	Fair value of conditional shares R'000
FOR THE YEAR ENDED 31 MAY 2025						
EXECUTIVE DIRECTORS						
BM Levy	–	–	12 404	15 157	27 561	38 754
MS Levy	–	–	12 404	15 157	27 561	38 754
DA Suntup	–	–	6 569	5 400	11 969	20 526
	–	–	31 377	35 714	67 091	98 034
NON-EXECUTIVE DIRECTORS						
LM Nestadt	2 635	–	–	–	2 635	–
JS Mthimunye	1 367	72	–	–	1 439	–
SJ Vilakazi	1 476	–	–	–	1 476	–
H Masondo	764	–	–	–	764	–
NP Mnxasana	958	48	–	–	1 006	–
LE Mthimunye	1 351	53	–	–	1 404	–
	8 551	173	–	–	8 724	–
	8 551	173	31 377	35 714	75 815	98 034

The fair value of conditional shares per Director has been included.

No Director has a notice period of more than one year.

No Director's service contract includes predetermined compensation as a result of termination that would exceed one year's salary and benefits.

	Issue date	Issue price R	Vesting date	Awards outstanding as at the beginning of the year	Number of shares awarded during the year	Awards forfeited during the year	Awards vested during the year	Balance as at the end of the year
CONDITIONAL SHARE PLAN								
FOR THE YEAR ENDED 31 MAY 2026								
EXECUTIVE DIRECTORS								
BM Levy[2]	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–
BM Levy[2]	1 September 2022	6.25	24 November 2025	874 878	–	(43 744)	(831 134)	–
BM Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
BM Levy[3]	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969
BM Levy[3]	28 November 2025	12.35	31 August 2028	–	522 256	–	–	522 256
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226
MS Levy[2]	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–
MS Levy[2]	1 September 2022	6.25	24 November 2025	874 878	–	(43 744)	(831 134)	–
MS Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
MS Levy[3]	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969
MS Levy[3]	28 November 2025	12.35	31 August 2028	–	522 256	–	–	522 256
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226
DA Suntup[2]	6 April 2022	6.42	24 November 2025	306 407	–	–	(306 407)	–
DA Suntup[2]	1 September 2022	6.25	24 November 2025	463 369	–	(23 169)	(440 200)	–
DA Suntup	23 October 2023	3.22	31 August 2026	962 354	–	–	–	962 354
DA Suntup[3]	27 November 2025	4.93	31 August 2027	–	666 269	–	–	666 269
DA Suntup[3]	28 November 2025	12.35	31 August 2028	–	276 607	–	–	276 607
				1 732 130	942 876	(23 169)	(746 607)	1 905 230

[2] *As reported in the prior year, the vesting, transfer and/or sale of certain share awards to BM Levy, MS Levy and DA Suntup had been restricted by a closed period in terms of the JSE Listings Requirements. This closed period expired on 24 November 2025. Following its expiry, the shares awarded on 6 April 2022 and 1 September 2022 vested on 24 November 2025 and were transferred to the respective Directors. These shares are accordingly no longer restricted or included in treasury shares at year-end.*

[3] *The 2024 and 2025 share awards, which had not previously been allocated to BM Levy, MS Levy and DA Suntup as a consequence of the closed period referred to above, were awarded following its expiry – the 2024 awards on 27 November 2025 and the 2025 awards on 28 November 2025.*

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2026

18 DIRECTORS' EMOLUMENTS CONTINUED

	Issue date	Issue price R	Vesting date	Awards outstanding as at the beginning of the year	Number of shares awarded during the year	Awards forfeited during the year	Awards vested during the year	Balance as at the end of the year
CONDITIONAL SHARE PLAN								
FOR THE YEAR ENDED 31 MAY 2025								
EXECUTIVE DIRECTORS								
BM Levy[4]	6 April 2022	6.42	31 August 2024	803 501	—	(224 980)	—	578 521
BM Levy	1 September 2022	6.25	31 August 2025	874 878	—	—	—	874 878
BM Levy	23 October 2023	3.22	31 August 2026	1 817 001	—	—	—	1 817 001
BM Levy[5]	19 November 2024	4.93	31 August 2027	—	—	—	—	—
				3 495 380	—	(224 980)	—	3 270 400
MS Levy[4]	6 April 2022	6.42	31 August 2024	803 501	—	(224 980)	—	578 521
MS Levy	1 September 2022	6.25	31 August 2025	874 878	—	—	—	874 878
MS Levy	23 October 2023	3.22	31 August 2026	1 817 001	—	—	—	1 817 001
MS Levy[5]	19 November 2024	4.93	31 August 2027	—	—	—	—	—
				3 495 380	—	(224 980)	—	3 270 400
DA Suntup[4]	6 April 2022	6.42	31 August 2024	425 565	—	(119 158)	—	306 407
DA Suntup	1 September 2022	6.25	31 August 2025	463 369	—	—	—	463 369
DA Suntup	23 October 2023	3.22	31 August 2026	962 354	—	—	—	962 354
DA Suntup[5]	19 November 2024	4.93	31 August 2027	—	—	—	—	—
				1 851 288	—	(119 158)	—	1 732 130

[4] *Although 578 521 shares vested to BM Levy and MS Levy and 306 407 shares vested to DA Suntup during the year, the transfer and/or sale of these shares were restricted due to a closed period in terms of the JSE Listings Requirements. The shares will be transferred once the closed period expires. The shares are included in treasury shares and management has concluded that no agency relationship exists over the shares while these rights are restricted.*

[5] *The 2024 share awards were not allocated to BM Levy, MS Levy and DA Suntup due to them being placed in a closed period. The shares will be awarded once the closed period expires.*

SHAREHOLDER ANALYSIS

SHAREHOLDER SPREAD	Number	%	Shares	%
1 – 1 000 shares	11 316	79.48	1 148 119	0.13
1 001 – 10 000 shares	1 876	13.18	7 360 509	0.81
10 001 – 100 000 shares	750	5.27	23 738 873	2.60
100 001 – 1 000 000 shares	214	1.50	63 154 187	6.91
1 000 001 shares and over	81	0.57	818 254 185	89.55
TOTALS	14 237	100.00	913 655 873	100.00

DISTRIBUTION OF SHAREHOLDERS	Number	%	Shares	%
Private Investors	260	1.83	284 280 187	31.11
Mutual Funds	87	0.61	183 902 083	20.13
Corporate Holdings	9	0.06	128 676 387	14.08
Trading Positions	15	0.11	98 469 846	10.78
Pension Funds	59	0.41	51 433 659	5.63
Hedge Funds	10	0.07	15 670 452	1.72
Stock Brokers	1	0.01	13 204 033	1.45
Insurance Companies	9	0.06	9 453 498	1.03
Investment Trusts	1	0.01	2 919 047	0.32
Universities	7	0.05	2 547 442	0.28
Exchange-Traded Funds	10	0.07	2 478 783	0.27
Sovereign Wealth Funds	2	0.01	1 918 950	0.21
Medical Aid Schemes	3	0.02	1 535 730	0.17
Charities	5	0.04	1 168 335	0.13
Custodians	4	0.03	1 104 402	0.12
Local Authorities	1	0.01	170 000	0.02
Unclassified	13 754	96.60	114 723 039	12.55
TOTALS	14 237	100.00	913 655 873	100.00

PUBLIC / NON-PUBLIC SHAREHOLDERS	Number	%	Shares	%
Non-public shareholders	9	0.07	318 382 159	34.86
Strategic Holdings (more than 10%)	1	0.01	100 000 000	10.95
Treasury Stock	1	0.01	5 726 185	0.63
Directors & Associates	7	0.05	212 655 974	23.28
Public shareholders	14 228	99.93	595 273 714	65.14
TOTALS	14 237	100.00	913 655 873	100.00

SHAREHOLDER ANALYSIS CONTINUED

BENEFICIAL SHAREHOLDERS HOLDING 2% OR MORE	Shares	%
Levy B M	100 433 757	10.99
Shotput Investments Proprietary Limited	100 000 000	10.95
Levy M S	94 374 551	10.33
Peresec South Africa Proprietary Limited	81 541 658	8.92
Allan Gray Balanced Fund	47 255 383	5.17
Basa Ventures Proprietary Limited	36 380 326	3.98
Government Employees Pension Fund ("PIC")	27 905 517	3.05
Centriq Sasol Equity Portfolio	25 000 000	2.74
TOTALS	512 891 192	56.13

SHAREHOLDERS HOLDING 2% OR MORE	Shares	%
Allan Gray Proprietary Limited	115 435 442	12.63
Levy B M	100 433 757	10.99
Shotput Investments Proprietary Limited	100 000 000	10.95
Levy M S	94 374 551	10.33
Peresec South Africa Proprietary Limited	81 541 658	8.92
Sanlam Investment Management Proprietary Limited	65 946 513	7.22
Basa Ventures Proprietary Limited	36 380 326	3.98
TOTALS	594 112 247	65.02

ADMINISTRATION

DIRECTORS

LM Nestadt (Chairman)*[4], BM Levy, MS Levy, H Masondo*, NP Mnxasana*, JS Mthimunye*[1], LE Mthimunye*, DA Suntup, SJ Vilakazi*, RD Mokhobo*[2], LP Ralphs[3]

* *Independent Non-Executive.*
[1] *Resigned 29 August 2025.*
[2] *Appointed 1 October 2025.*
[3] *Appointed 24 February 2026.*
[4] *Resigned effective 26 August 2026.*

COMPANY SECRETARY

J van Eden

SPONSOR

Investec Bank Limited

AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc.

BLU LABEL UNLIMITED GROUP LIMITED

(formerly known as "Blue Label Telecoms Limited")
(Incorporated in the Republic of South Africa)
(Registration number 2006/022679/06)
Share code: BLU ISIN: ZAE000109088

REGISTERED ADDRESS:	75 Grayston Drive, corner Benmore Road, Morningside Ext 5, Sandton, 2196
POSTAL ADDRESS:	PO Box 652261, Benmore, 2010
CONTACTS:	+27 11 523 3000
E-MAIL:	info@blts.co.za
WEBSITE:	www.bluelabeltelecoms.co.za
LINKEDIN:	https://www.linkedin.com/company/blu-label-unlimited/?viewAsMember=true
FACEBOOK:	www.facebook.com/BlueLabelTelecoms
INSTAGRAM:	https://www.instagram.com/blulabelunlimited/
YOUTUBE:	https://www.youtube.com/@BlulabelUnlimited
JSE SHARE CODE:	BLU
ISIN:	ZAE000109088

NOTES

Bastion

BLU LABEL UNLIMITED

75 Grayston Drive
(Corner of Grayston Drive and Benmore Road)
Morningside Extension 05, Sandton,
Johannesburg, South Africa

www.bluelabeltelecoms.co.za