

3. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at cost less any accumulated impairment losses. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes directly attributable costs of investments.

Subsidiaries are all entities over which BLT has control. BLT controls an entity when BLT 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 2025	% holding 2024	Carrying amount 2025 R'000	Carrying amount 2024 R'000
Blu Nova Proprietary Limited	100.00	100.00	— *	— *
Blue Label AltBureau Proprietary Limited	100.00	100.00	— *	— *
Blue Label Company Proprietary Limited	100.00	100.00	— *	— *
Blue Label Distribution Proprietary Limited	100.00	100.00	194 000	194 000
Blue Label One Proprietary Limited	100.00	100.00	40 000	40 000
Blue Label Ventures Proprietary Limited	100.00	100.00	— *	— *
Blue Moon Asset Company Proprietary Limited	100.00	100.00	— *	— *
Budding Trade 1170 Proprietary Limited	100.00	100.00	6 000	6 000
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 [#]	66.7	—	— *	— *
The Prepaid Company Proprietary Limited	100.00	100.00	2 433 048	2 433 048
TicketPros Proprietary Limited	100.00	100.00	14 700	14 700
Transaction Junction Proprietary Limited	60.00	60.00	4 200	4 200
Ventury Group Proprietary Limited	100.00	100.00	98 701	98 701
WiConnect Proprietary Limited	100.00	100.00	5 000	5 000
Accumulated impairment of WiConnect Proprietary Limited			(5 000)	(5 000)
			2 940 649	2 940 649

All subsidiaries listed above are incorporated in South Africa.

* Less than R1 000.

[#] BLT acquired 66.7% on 21 June 2024.

The Prepaid Company Proprietary Limited (TPC)

As at 31 May 2025, 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.

WiConnect Proprietary Limited

BLT's investment in WiConnect Proprietary Limited was fully impaired in FY20. At year-end, WiConnect was in the process of deregistration. The company was deregistered effectively on 30 June 2025.