

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2025

4. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Accounting policy

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

The following table lists all of the associates and joint ventures of BLT:

Name of company	Number of shares issued 2025	Number of shares issued 2024	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025 R'000	Carrying amount 2024 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	—*	—*
Blue Label Communications Proprietary Limited [#]	11 389	100	20.25	20.00	148	—*
Blu Train Group Proprietary Limited	100	100	10.00	10.00	—*	—*
					12 194	12 046

* Less than R1 000.

[#] BLT's shareholding increased to 20.25% in Blue Label Communications after additional shares were issued.

All entities listed above are incorporated in South Africa.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Accounting policy

Financial assets and liabilities are recognised when BLT 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 reporting date; if not, they are classified as non-current. Financial liabilities are classified as non-current if BLT has the right to defer settlement beyond 12 months of the reporting 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. A trade receivable without a significant financing component is initially recognised at the transaction price.

BLT had no investments in equity instruments during the current or prior year that were accounted for in accordance with IFRS 9. BLT did not classify any of its financial instruments to be measured at fair value through other comprehensive income during the current or prior year.