

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.