

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.