

The background of the cover is a deep blue space scene. On the left, there is a dense field of small, glowing blue squares and dots, resembling a digital or data stream. On the right, a large, bright blue ring of light, similar to a galaxy or a nebula, curves around the edge. The overall effect is one of vastness and technological advancement.

2026

INTEGRATED ANNUAL REPORT

blu

BLU LABEL UNLIMITED

UNLIMITED
POTENTIAL

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CONNECTING A UNIVERSE OF UNLIMITED POTENTIAL

HOW TO NAVIGATE THIS REPORT

This interactive and electronic format of our report provides readers with links to content within the report and external content on other websites, where additional information is considered. The navigation tool for this report is located at the top of each page and can be used to move to any report section that interests the reader.



OUR REPORTING SUITE

2026 Annual Financial Statements
2026 Notice of Annual General Meeting

FEEDBACK ON INTEGRATED ANNUAL REPORT

We welcome your feedback on this Integrated Annual Report. Please e-mail your comments to investor relations at investors@blug.co.za

Further information is available on our website at www.blug.co.za

CONNECT WITH US ON SOCIAL MEDIA





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BRIGHT IDEAS
BRILLIANT
RESULTS

ABOUT THIS REPORT



BLUEPRINT FOR SUCCESS

Blu Label Group's ("Blu Label") integrated annual report offers a comprehensive overview of the Company's unique sustainable value creation model and its integrated approach to strategy implementation across the Group.

The report covers Blu Label's business segments and financial and operational performance for the financial year ended 31 May 2026. It aims to enable stakeholders to assess the Company's ability to create and sustain value in the short, medium and long term.

By linking material information to strategy, governance, performance, remuneration, risk, opportunities and prospects, Blu Label provides stakeholders with a holistic understanding of the commercial, social and environmental context in which it operates.

REPORTING STANDARDS AND COMPREHENSIVE DISCLOSURE

This report has been compiled in line with prominent local and international frameworks, including:

- the King V Report on Corporate Governance for South Africa, 2025 ("King VTM*");
- JSE Listings Requirements; and
- the International Integrated Reporting Framework ("<IR> Framework").

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

The report offers a balanced view of the material matters the Company is addressing and how these are managed in accordance with the six capitals defined by the <IR> Framework. Material matters are those that significantly impact the Company's ability to create shared value over the short, medium and long term.

To determine the report's material content, Blu Label applies a risk-based model that considers risks, opportunities and stakeholder issues.

The annual financial statements are prepared in accordance with:

- IFRS Accounting Standards as issued by the International Accounting Standards Board;
- JSE Listings Requirements; and
- the Companies Act of South Africa.

Furthermore, Blu Label aligns its environmental, social and governance ("ESG") disclosures with the JSE Sustainability Disclosure Guidelines. This ensures the report keeps pace with evolving international reporting trends and stakeholder disclosure requirements.

TRANSPARENCY AND ACCOUNTABILITY

Blu Label is committed to the highest disclosure standards and providing meaningful, accurate, complete, transparent and balanced information to its stakeholders.

Blu Label's external auditor independently assures the annual financial statements. The Board of Directors acknowledges its responsibility for the integrity of this integrated annual report, with the Audit, Risk and Compliance Committee ("ARCC") providing oversight.

The integrated annual report was approved by the Board on 30 September 2026, reflecting its collective commitment to transparent and accountable reporting.

DISCLAIMER

This document contains certain statements that are "forward looking" with respect to certain of the Group's plans, goals and expectations relating to its future performance, results, strategies and objectives. Words such as "may", "could", "will", "expect", "intend", "estimate", "anticipate", "aim", "outlook", "believe", "plan", "seek", "predict" or similar expressions typically identify forward looking statements. These forward looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives and by their nature involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the Group's control, including but not limited to, domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the Group and its affiliates operate.

The Group's actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward looking statements. The Group makes no representations or warranty, express or implied, that these forward looking statements will be achieved and undue reliance should not be placed on such statements. The forward looking statements in this document have not been reviewed and reported on by the Group's external assurance providers. The Group undertakes no obligation to update the historical information or forward looking statements in this document. It does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.

A handwritten signature in black ink, appearing to read "LP Ralphs".

LP RALPHS
Chairman, 30 September 2026

HIGHLIGHTS

A SNAPSHOT OVERVIEW OF BLU LABEL'S NORMALISED PERFORMANCE FOR THE YEAR ENDED 31 MAY 2026#

Revenue of

R9.4 billion*

* On inclusion of the gross amount generated on "PINless top-ups", prepaid electricity, ticketing and universal vouchers, the effective increase equated to 7% from R93.2 billion to R99.9 billion.

EBITDA of

R923 million

Core headline earnings of

75.33
cents per share



Dividends of

53.56
cents per share
declared and paid

Commencement of
a share repurchase
programme

Successful
restructuring and
Listing of Cell C

To provide a clearer view of the Group's core performance, normalised financial information has been presented excluding the financial results of Cell C and CEC, all extraneous items arising from the restructuring transactions and the Listing of Cell C, and losses on disposal and impairments. The normalised financial information is not based on IFRS Accounting Standards and does not form part of the primary financial statements of the Group.

WHAT WE DO AND WHY WE DO IT

ENABLING ACCESS, DRIVING INCLUSION THROUGH DIGITAL DISTRIBUTION

Blu Label is a leading digital distribution company that connects people to the products and services they need the most. Our extensive footprint, proprietary platforms and integrated solutions enable the seamless delivery of prepaid essentials, virtual goods, energy, financial services, telecommunications and other value-added solutions to South Africa's mass market.

LEARN MORE:

Visit www.blug.co.za for a comprehensive list of our products and services.



■ EMPOWERING PARTNERS WITH SMART TECHNOLOGY

Our platforms are trusted by mobile operators, utilities, municipalities, financial institutions, retailers and informal merchants to drive consumer engagement, power rapid product deployment and enable scalable growth – all underpinned by secure, efficient and resilient technology.

■ A VIRTUAL MALL, NOT JUST A PIPELINE

We do more than distribute – we create ecosystems. Our virtual platform functions as a digital mall, empowering merchants to offer multiple services without the burden of physical inventory or the risk of product expiry. Through our refreshed and more focused operating model, these capabilities are now organised across clearly defined solution areas spanning distribution, platforms, energy, media, data and AI, training and telecommunications.

■ THE BLU-APPROVED MARK OF TRUST

The Blu-approved seal stands for reliability, innovation and customer centricity. It promises consistent quality and a commitment to putting the customer at the centre of everything we do.

■ OUR MISSION: DIGITAL INCLUSION AT SCALE

Since our JSE listing in 2007, we have leveraged deep-rooted partnerships and a culture of innovation to bridge the digital divide. We bring essential services to underserved and remote communities, championing financial inclusion, digital participation and economic empowerment.

The successful restructuring and listing of Cell C marked an important milestone in our broader strategy to simplify the Group, unlock value and sharpen our focus on scalable, cash-generative platforms. Cell C has been repositioned as a leaner, asset-light, wholesale-enabled operator with a more sustainable capital framework, while Blu Label continues to focus on the platforms and partnerships that extend access, inclusion and opportunity.

■ CREATING OPPORTUNITY, ONE DIGITAL INTERACTION AT A TIME

Blu Label is a growth driver for small businesses, municipalities and informal retailers, delivering secure, accessible fintech and digital solutions built for scale. Our offering includes:

- flexible, plug-and-play technology;
- universal device compatibility;
- trusted, locally relevant services;
- seamless customer experience across platforms;
- fast and reliable transactions available anytime;
- payment and revenue assurance solutions that reduce overheads and improve cash flow;
- data intelligence and AI-enabled insights to enhance marketing, sales effectiveness and decision-making; and
- energy solutions that support more resilient, decentralised and sustainable power access.

Together, these capabilities position us to meet everyday needs, uplift communities and unlock shared value through every transaction.

OUR PURPOSE, VISION AND MISSION



BLU LABEL UNLIMITED

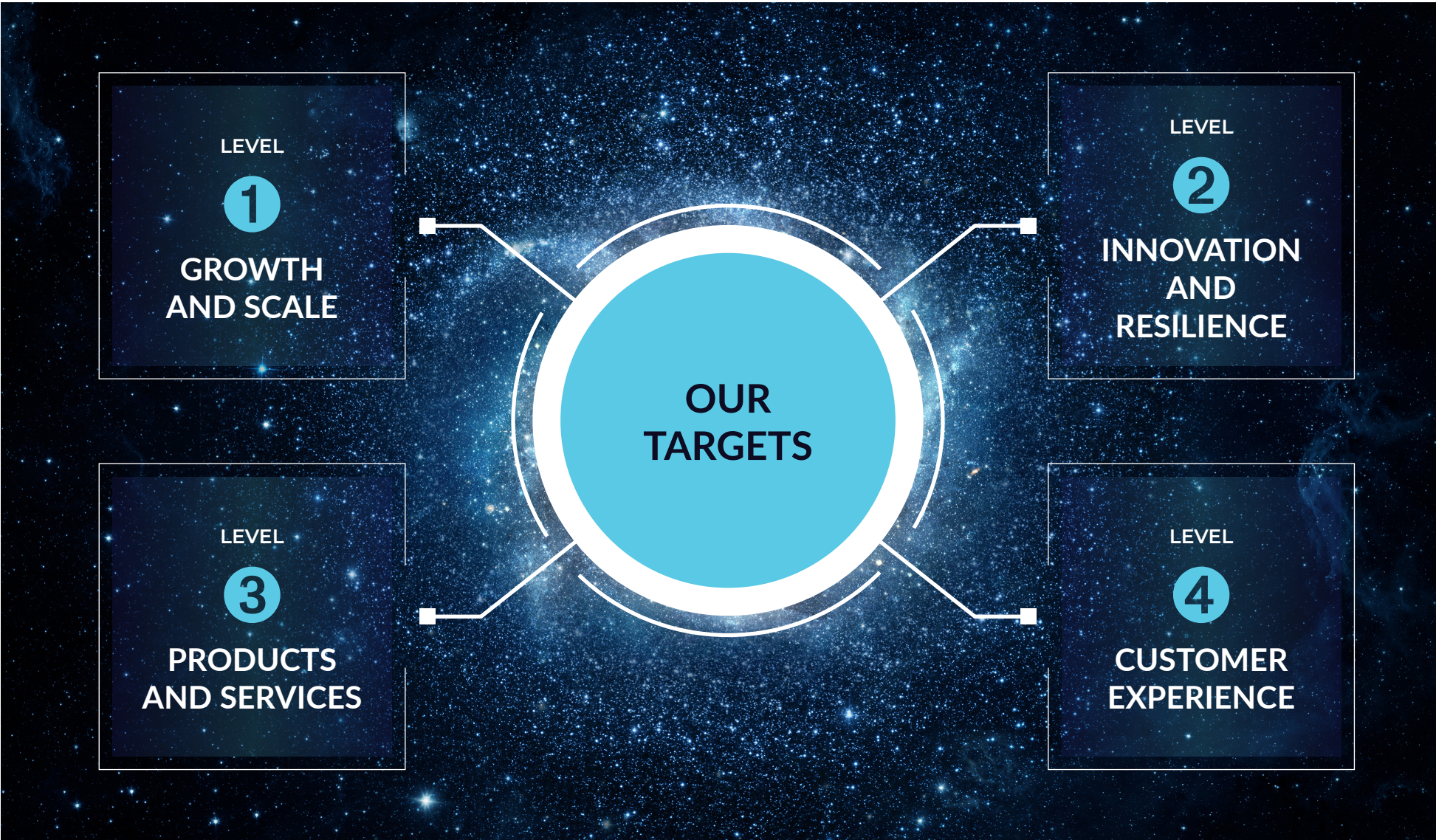
Blu Label's innovation, entrepreneurship and governance are deeply embedded in our operations and corporate culture. Our inclusive leadership commitment supports our strategy to grow shareholder value, with our reach, innovate, trust and efficiency ("RITE") strategy serving as our north star across operations.



WHAT DOES FINANCIAL INCLUSION MEAN TO US?

A significant proportion of our population is underserved in their ability to access formal financial services. Following the significant increase in access to cellular phones and data, we are able to provide consumers and informal businesses access to low-cost digital means of e-commerce transactions. This connects businesses with consumers to transact in a more convenient and efficient manner, and enables informal businesses to cost-effectively leverage off digital e-commerce trading platforms.

OUR PURPOSE, VISION AND MISSION CONTINUED



OUR VALUES SYSTEM

Blu Label's purpose and strategy rely on the unity and purpose of our people. It is essential that each of our employees feels part of an inclusive Company culture with a clear vision for the future.

#AsBluWeBelong reflects the vibrant culture and unique experience of being part of something bigger.



We believe in the power of collaboration and we are committed to creating an environment where inclusion and belonging are not merely values, but lived experiences.

OUR VALUES



COLLABORATION

We work together to achieve our business goals for the Company, customers, partners and individuals.



INCLUSION

Creating a culture where everyone feels they belong, can perform well and have fun.



CUSTOMER CENTRICITY

Placing the customer at the centre of everything we do to create value and impact.



INNOVATION

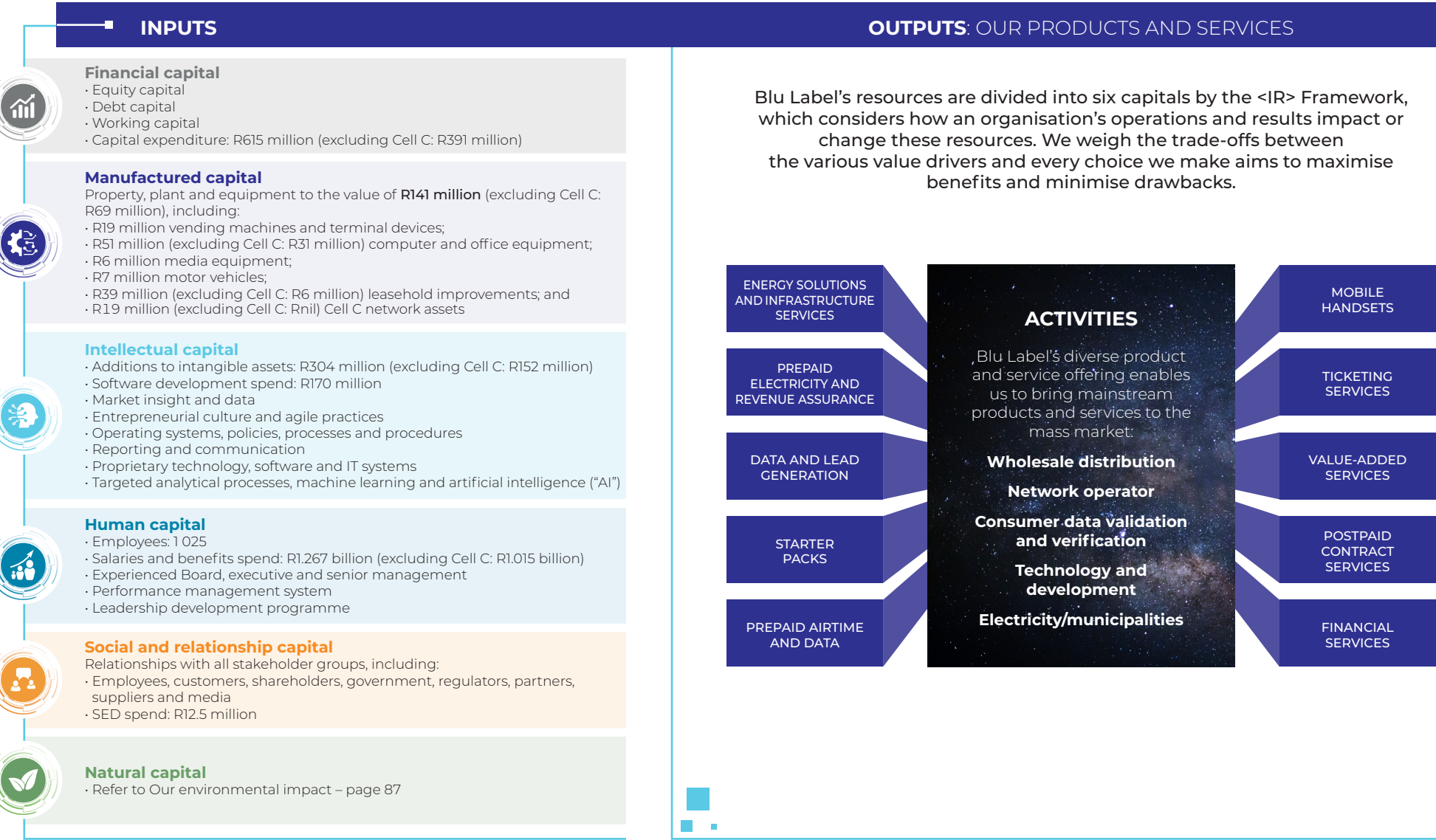
Looking for opportunities to learn new ways of doing things to drive growth while protecting our core business.



ACCOUNTABILITY

Owning our actions and results, committing to celebrating, correcting and connecting to drive continuous improvements.

OUR BUSINESS MODEL



OUR BUSINESS MODEL CONTINUED

OUTCOMES

A strong balance sheet and sufficient working capital to fund the operations that support long-term sustainability

- Revenue: R13.1 billion (excluding Cell C: R10.6 billion)
- Gross profit: R3.5 billion (excluding Cell C: R2.2 billion)

Economic benefits for stakeholders:

- Investing activities: R1.5 billion (excluding Cell C: R286 million) inflow
- Lease payments: R765 million (excluding Cell C: R21 million)
- Taxes paid: R141 million (excluding Cell C: R113 million)
- Employee salaries and benefits: R1.267 billion (excluding Cell C: R1.015 billion)

- Ability to deliver valuable services and solutions in response to changing consumer demands
- Strategically located outlets offering convenient customer access to products and services

- Proprietary systems/solutions add value and secure sophisticated contracts
- Accelerating our digitisation projects to fast-track our ability to be responsive to our new environment
- Improved responses to changing consumer needs
- Brand reinforcement and market communication
- Accelerated deployment of new technologies
- Effective controls and processes
- Creative solutions increase productivity, cost savings and synergies

- Building an organisation that is future fit, an inclusive business with a growth mindset
- Employee wellbeing is part of our strategy to succeed
- Employee engagement is more centred around creating meaningful jobs and creating an environment that creates purpose
- A vibrant, diverse and flexible workforce committed to the long-term success of Blu Label:
 - 48% female;
 - 89% of recruits are black; and
 - 75% appointed in managerial roles are black
- Inclusive leadership that promotes innovation, teamwork and job satisfaction

- Building sustainability programmes that impact communities and youth development
- Initiatives aimed to build entrepreneurs and SMMEs
- Supporting flagship beneficiaries that align with our shared socio-economic values through the Trust Blu Foundation
- Business efficiency through collaboration with producers and suppliers
- Building trust and respect
- Social relevance in the communities we operate in
- Brand reinforcement and market communication
- Sustained confidence from shareholders and investors

- We are aware of the environmental impacts of our operations and activities. We pursue the responsible management of waste and emissions, with a focus on the sustainable use of our resources
- Blu Label views digital products and services as having significant potential to deliver positive environmental outcomes

TRADE-OFFS

Short-term investment vs long-term benefit

An essential trade-off between short and long-term investment is associated with financial capital.

It is important to balance the interest of short-term benefits with those of long-term sustainable growth objectives. While both are important for different stakeholders at different times, they are also key to our strategic decision-making process.

Automation and human capital

Automation of routine tasks through technology may reduce human capital in the long term. Blu Label's approach is to find value-creating opportunities in new and evolving technologies that support our employees and our communities in their work.

Fast-paced innovation

Our technical innovation and entrepreneurial drive are central to effectively serving the unbanked market segment and those without access to technology.

The adoption of new technologies, as well as processes and systems that are faster and more efficient, requires effective change management with employees and subsidiaries.

Responding to social and environmental issues

Climate change is increasingly in the spotlight as the effects of global warming start to show up in severe weather events worldwide. At the same time, social challenges and inequality are thrown into sharp relief, especially in developing countries. In choosing where to allocate Blu Label's financial resources to improve the world, we consider solving social issues focusing on our material suppliers' value chains.

Our business model and the use of the capitals to create value for all our stakeholders are underpinned by robust corporate governance, as outlined on page 132.

OUR BOARD OF DIRECTORS



LAURENCE NESTADT LN
 Chairman
 Age: 75
 Years on Board: 19



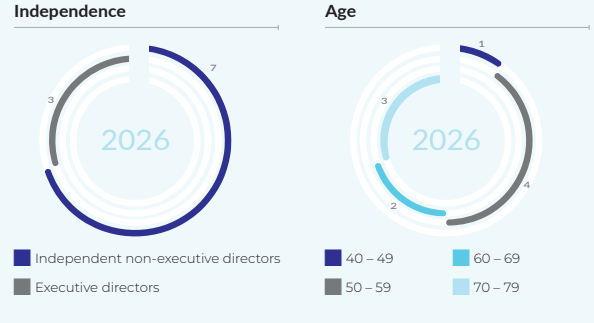
BRETT LEVY BL
 Joint Chief Executive Officer
 Age: 51
 Years on Board: 19



MARK LEVY ML
 Joint Chief Executive Officer
 Age: 55
 Years on Board: 19
 BCompt (UNISA)



HAPPY MASONDO HM
 Independent Non-Executive Director
 Age: 58
 Years on Board: 3
 BA (Wits), LLB (Wits), LLM (Duke)



- Committee key
- Executive Committee
 - Social, Ethics and Transformation Committee
 - Remuneration and Nomination Committee
 - Audit, Risk and Compliance Committee

Board skills and expertise	
7	Digital innovation and solutions
10	Information technology and cyber
10	Telecommunications sector
10	Stakeholder engagement and management
10	Risk management and controls
10	Strategy
10	Corporate governance
10	Legal and regulatory
10	Financial reporting and accounting
9	Customer responsibility and management
10	Human resources diversity and remuneration
9	Environmental and climate change
10	Corporate social responsibility
10	Mergers and acquisitions
10	Sales and marketing
LN	BL
ML	HM
NM	KM
LM	LR
DS	JV



NOMAVUSO MNXASANA NM
 Independent Non-Executive Director
 Age: 70
 Years on Board: 6
 BCompt (Hons), CA(SA)

OUR BOARD OF DIRECTORS CONTINUED



LINDIWE MTHIMUNYE LM

Independent Non-Executive Director

Age: 52

Years on Board: 4

BCom (UCT), PGDip Accounting (UCT),
 PGDip Tax Law (Wits), MCom (UCT),
 DBA (Geneva Business School), CA(SA)



KHATHI MOKHOBO KM

Independent Non-Executive Director

Age: 61

Years on Board: 1

BAcc (Wits), BCom (UNW), ACMA (UK), CA(SA)



DEAN SUNTUP DS

Financial Director

Age: 49

Years on Board: 13

BCom (Wits), BCom Hons (UNISA), CA(SA)



LINDSAY RALPHS LR

*Independent Non-Executive Director
 and Chairman*

Age: 71

Years on Board: <1

BCom (Wits), BAcc (Wits), H.Dip Acc (Wits), CA(SA)



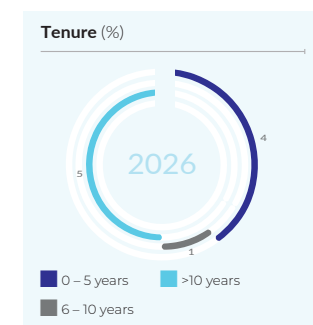
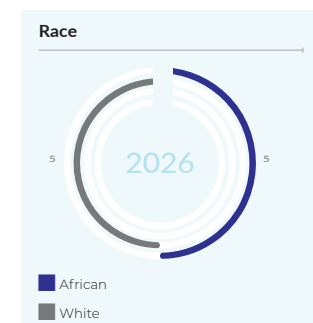
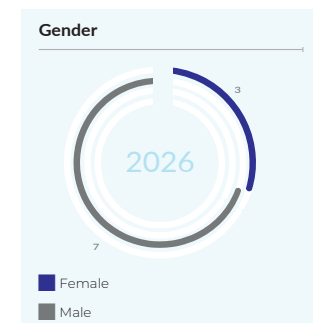
JERRY VILAKAZI JV

Independent Non-Executive Director

Age: 65

Years on Board: 15

BA (Unisa), MA (Thames Valley), MA
 (London), MBA (California Coast University)



Committee key

- Executive Committee
- Social, Ethics and Transformation Committee
- Remuneration and Nomination Committee
- Audit, Risk and Compliance Committee

OUR BOARD OF DIRECTORS CONTINUED



LAURENCE NESTADT

Chairman

Age: 75

Years on Board: 19



Larry is a co-founder and former executive director of Investec Bank Limited and has been instrumental in the creation and strategic development of several listed companies, including Capital Alliance Holdings Limited (Capital Alliance Life – acquired by Liberty Life; Capital Alliance Bank – now Brait), Super Group Limited, Hosken Consolidated Investments Limited, SIB Holdings Limited, CorpGro Limited and Global Capital Limited. He also served as the past chairman of the boards of these companies. Previously, Larry sat on the boards of Softline Limited, JCI Limited and Abacus Technologies Holdings Limited and was a former chairman of a number of non-listed company boards both in South Africa and abroad, including Stenham Limited (UK) and Prefsure Life Limited (AUS).

Larry is the current executive chairman of Global Capital Proprietary Limited and the current Chairman of Blu Label Unlimited Group Limited, Dis-Chem Pharmacies Limited, Morecorp Group and Selldirect Marketing Proprietary Limited.

Board Chairman (Resigned 26 August 2026) | Nomco Chairman and Remco member (Resigned 26 August 2026) | Board NED (Resigned 26 August 2026)



BRETT LEVY

Joint Chief Executive Officer

Age: 51

Years on Board: 19



Brett has an impressive entrepreneurial record of founding and operating many businesses across various industries. These include the sale and distribution of fast-moving consumer goods and electronics.

He currently serves as a Director of various Blu Label companies and plays a key role in developing the Group's strategy and is instrumental in structuring and negotiating all of Blu Label's strategic corporate finance transactions.

His achievements have earned him a number of prestigious nominations, accolades and awards. These include the Absa Bank Jewish Entrepreneur of the Year Award (2003) and the Absa Jewish Business Achiever Non-Listed Company Award (2007), which he won jointly with his brother Mark. Brett was nominated as an Ernst & Young World Entrepreneur SA finalist for 2007.

In 2010, he received the Liberty Life Award for a Remarkable Success Story in the David Awards. He was a finalist in the Top Young Entrepreneur category of the African Access National Business Awards. In 2011, he shared the Top Entrepreneur accolade in the African Access National Business Awards with Mark.

SETC member | Board Executive

OUR BOARD OF DIRECTORS CONTINUED



MARK LEVY

Joint Chief Executive Officer

Age: 55

Years on Board: 19

BCompt (UNISA)



After several years as a successful commodities trader, **Mark** became an entrepreneur, operating various small businesses across different industries.

Serving as a Director of various Blu Label companies, Mark is responsible for Blu Label's technology and digital strategy and spearheads the execution of Blu Label's growth strategy, the integration of acquisitions and the development of the IT architecture.

The business community has frequently recognised his leadership capabilities. Mark received the Absa Jewish Business Achiever Non-Listed Company Award (2007), together with his brother, Brett. He was also an Ernst & Young World Entrepreneur SA finalist for 2007.

In 2010, Mark was voted Top IT Personality of the Year by ITWeb and was a finalist in the Top Young Entrepreneur category of the African Access National Business Awards. In 2011, he shared the Top Entrepreneur accolade in the African Access National Business Awards with Brett.

Board Executive



HAPPY MASONDO

Independent Non-Executive Director

Age: 58

Years on Board: 3

BA (Wits), LLB (Wits), LLM (Duke)



Happy is a senior corporate lawyer with over 25 years' experience, offering specialist skills in public interest law, constitutional law, renewable energy projects, information technology, corporate governance, regulatory advisory services and public-private partnerships. She has advised many clients, including private and public companies, state-owned entities, energy companies, financial institutions, construction and engineering firms, listed organisations, telecommunications companies and information and technology firms.

Happy was a partner at Werksmans Attorneys for nearly 10 years. She currently serves in a non-executive capacity on several boards, including Bright Light Solar VCC, ProfitShare Partners, Dis-Chem Pharmacies Limited and as a Trustee for the Investec Entrepreneurship Development Trust. As a member of these boards, she also sits on various subcommittees such as the Remuneration, Audit and Risk, Nominations, Social and Ethics committees. She serves as the Chairperson of the Momentum Group Foundation. She also serves as a Senior Consultant in the Energy, Infrastructure and Corporate departments at CMS-RM Partners.

SETC Chairlady | RNC member | Board NED

OUR BOARD OF DIRECTORS CONTINUED



NOMAVUSO MNXASANA

Independent Non-Executive Director

Age: 70

Years on Board: 6

BCompt (Hons), CA(SA)



Nomavuso is a Chartered Accountant (SA). She spent one year at Deloitte before joining SizweNtsaluba VSP (formerly Nkonki Sizwe Ntsaluba).

While at SizweNtsaluba, she specialised in consulting, internal auditing and attest functions. Following the introduction of the Public Finance Management Act, Nomavuso identified an opportunity and started the corporate governance division, which housed the internal audit services. Nomavuso was also involved in staff development and training as a staff partner for five years. She later joined the Imperial Group as the Group Audit and Risk Executive. While there, she introduced Training Outside Public Practice (TOPP). When Nomavuso left Imperial, her 11 TOPP trainees were spread across the group. She continued consulting for Imperial to ensure they received adequate training.

Nomavuso was appointed to serve on the board of Imperial Bank as a non-executive director representing Imperial until the bank surrendered its banking licence in September 2010. She was further appointed as an independent non-executive director at Nedbank Group.

ARCC member | Board NED



LINDIWE MTHIMUNYE

Independent Non-Executive Director

Age: 52

Years on Board: 4

BCom (UCT), PGDip Accounting (UCT),
PGDip Tax Law (Wits), MCom (UCT),
DBA (Geneva Business School), CA(SA)



Lindiwe is a Chartered Accountant (SA) with extensive governance, finance and business experience. Having worked in investment banking – property and infrastructure finance – and also as Chief Financial Officer, she is an experienced non-executive director, having previously served on the boards of various listed and unlisted companies including Woolworths, Massmart, Group 5, Torre, Sea Harvest, Cell C Limited and PetroSA.

Lindiwe is committed to sustainable business practices and ethical governance, underpinned by her doctoral studies on ESG integration and decarbonisation strategies.

ARCC Chairlady | RNC member | SETC member | Board NED

OUR BOARD OF DIRECTORS CONTINUED



DEAN SUNTUP

Financial Director

Age: 49

Years on Board: 13

BCom (Wits), BCom Hons (UNISA),
CA(SA)



Dean is a Chartered Accountant (SA) who has led Blu Label's finance function since joining the Board in 2013, and has worked alongside the Group's founders for more than two decades. He trained at PwC, completing his articles there and remaining after qualification to work on the audits of a range of large corporates and multinational companies.

In 2003 he joined BSC Technologies, a business founded by Mark and Brett Levy, where he went on to become financial director, before moving to The Prepaid Company as Financial Director in 2005. As Financial Director of Blu Label, Dean serves on the boards of various Group companies and has been instrumental in shaping the Group's governance and financial reporting frameworks. He also serves as alternate to Brett Levy on the Social, Ethics and Transformation Committee.

SETC alternative to Brett Levy | Board Executive



JERRY VILAKAZI

Independent Non-Executive Director

Age: 65

Years on Board: 15

BA (UNISA), MA (Thames Valley), MA
(London), MBA (California Coast
University)



Jerry has held various positions in government and the business sector, including that of Director for Commerce and Industry at SAICA and Managing Director of the Black Management Forum ("BMF"), where he also served on the board of the BMF investment company.

He was later appointed as the CEO of Business Unity South Africa ("BUSA"). He has also served as chairman of the SADC Employer Group and the EU-Southern African Business Council. In addition to representing business at Nedlac, he served as a member of the King Committee on Corporate Governance, the National Anti-corruption Forum and the SADC Business Forum.

In 1998, he was appointed Public Service Commissioner. He later served as a member of the National Planning Commission, which developed the country's first National Development Plan and as a member of the Presidential B-BBEE Advisory Council. Jerry served as chairman and director of several SOEs, including the Mpumalanga Gambling Board, Mpumalanga Economic Growth Agency and the State Information Technology Agency Proprietary Limited. He previously served on the boards of PPC Limited and Goliath Gold Limited and held the position of Chairman of Netcare Limited and adviser to Citibank. He is an Adjunct Professor in the Department of Business Management, Unisa.

Jerry is currently executive chairman of Palama, an investment company he co-founded and also serves on the boards of Cell C Limited and Sibanye-Stillwater Limited.

Remco Chairman | Nomco member | ARCC member | SETC member | Board NED

OUR BOARD OF DIRECTORS CONTINUED



KHATI MOKHOB

Independent Non-Executive Director

Age: 61

Years on Board: 1

BAcc (Wits), BCom (UNW), ACMA (UK), CA(SA)



Khati is a Chartered Accountant (SA) and Chartered Management Accountant (UK) with extensive expertise in corporate leadership, finance, governance, business re-engineering, real estate development, regulatory affairs and investor relations.

A founding partner of Gobodo Incorporated, he spent eight years in its forensic and investigative accounting division. For 20 years, he served as an executive director at Sun International Limited, delivering corporate services for a listed global hospitality and regulated gambling company.

Khati currently chairs the board of enX Group Limited and serves as an independent non-executive director at Stadio Holdings Limited and other entities. He contributes through key subcommittees, including Audit and Risk, Investment, Remuneration, Nominations and Social and Ethics.

ARCC member | SETC member | Board NED



LINDSAY RALPHS

Independent Non-Executive Director and Chairman

Age: 71

Years on Board: <1

BCom (Wits), BAcc (Wits), H.Dip Acc (Wits), CA(SA)



Lindsay is a Chartered Accountant (SA) with over three decades of executive leadership and board experience across JSE-listed and multinational businesses. He has held senior leadership roles at leading South African companies, including Adcock Ingram, Aveng, Group Five and Bidvest, where he built a strong track record in strategy, operations, corporate governance, capital allocation and business transformation. Lindsay has extensive experience scaling businesses, driving sustainable growth and leading complex organisations through periods of change. He has also chaired and served on numerous boards across the trading and distribution, industrial, services and healthcare sectors, bringing deep commercial insight and governance expertise to the Board.

Board Chairman (Appointed 26 August 2026) | Nomco Chairman and Remco member (Appointed 26 August 2026) | Board NED

OPERATING STRUCTURE

Our operating model brings the Group's capabilities closer to customers while enabling faster, more co-ordinated execution. By combining consumer-led technology, streamlined processes and the strength of our distribution network, Blu Label can respond quickly to changing market needs and scale new products and services efficiently across its channels.



Brett Levy oversees key strategic areas within the organisation, including Africa Distribution, Wholesale, Retail and Network Operator functions. His leadership focuses on expanding the Company's distribution network and retail presence, managing wholesale operations and ensuring the efficiency and growth of network operator partnerships.



Mark Levy leads the Group's efforts in solutions, technology and development, and electricity/municipalities sectors, and oversees Blu Label Ventures. His role emphasises driving technological innovation, developing solutions for various industries, managing relationships with municipalities and electricity providers and fostering growth through venture initiatives.



Dean Suntup leads the Group's finance and corporate services functions. He is responsible for financial planning, capital allocation, treasury and financial reporting, and for ensuring that corporate services are aligned with the Group's strategy, providing a sound financial foundation for sustainable growth.

EXECUTIVE COMMITTEE



MARK LEVY
Joint Chief Executive Officer
(Chairman)



BRETT LEVY
Joint Chief Executive Officer



DEAN SUNTUP
Financial Director

AINE ARMSTRONG
Group HR Director Human
Capital and Transformation

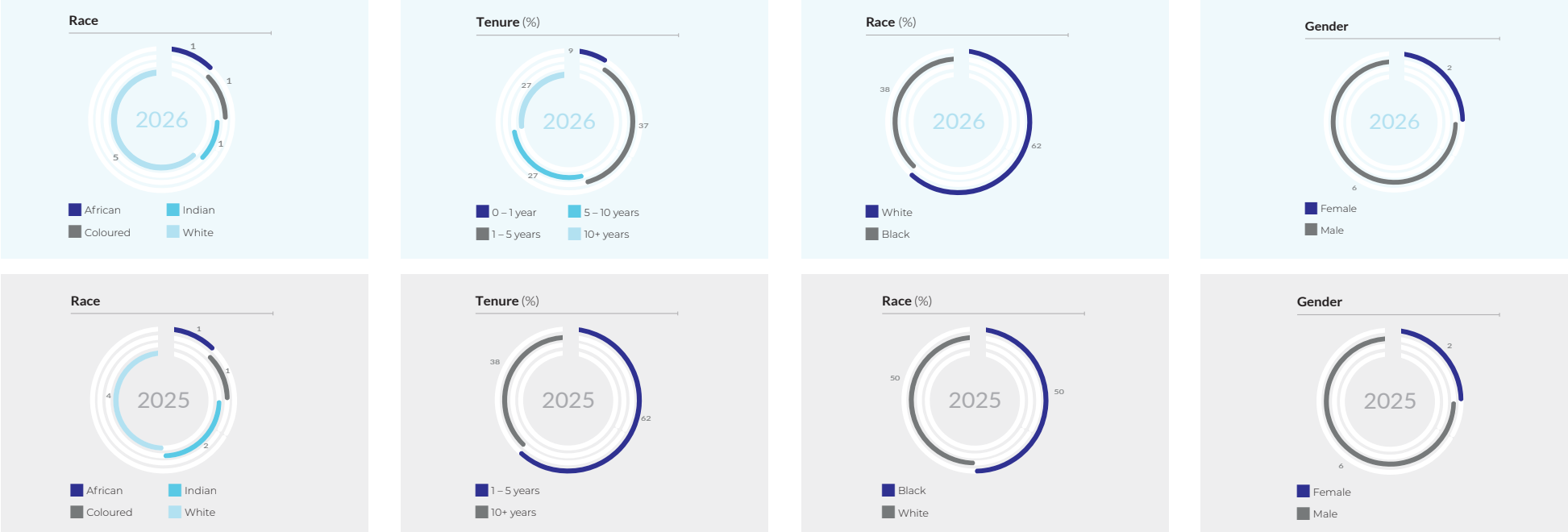
DEELAN RAMA
Chief Executive Officer of
SA Distribution

DESIREE SIMBA
Chief Financial Officer
of SA Distribution

MODISE NYAWANE
Chief Executive Officer of
Cigicell

MAHOMED SHAIK*
Chief Technology and
Information Officer
* Resigned 31 January 2026.

GEORGE PARASKEVA
Acting Chief Technology
and Information Officer



CHAIRMAN'S REPORT

A YEAR OF PROGRESS, A PLATFORM FOR THE FUTURE

FY26 marked a year of meaningful progress as Blu Label continued to simplify the Group, strengthen its financial position and advance its strategic priorities. With a clearer focus on scalable platforms serving the mass market, the Group is well positioned to pursue sustainable growth.

LARRY NESTADT
Chairman



DEAR SHAREHOLDERS,

In drafting this report, I do so with a profound sense of gratitude, pride and reflection.

This is my final Chairman's Report after serving as Chairman of Blu Label since its listing on the JSE in November 2007. Nineteen years ago, we embarked on an extraordinary journey as a young, entrepreneurial business with an innovative vision and ambitious aspirations. Today, I have the privilege of reflecting on a company that has evolved into one of South Africa's leading technology-enabled distribution, telecommunications and fintech businesses.

Few chairmen are afforded the opportunity to serve a company throughout its entire listed journey. Fewer still are fortunate enough to conclude that journey at a moment as significant and transformative as the one we celebrate this year.

FROM A PREPAID PIONEER TO A DIVERSIFIED TECHNOLOGY PLATFORM

When Blu Label listed in 2007, our business was built on a simple but powerful idea: leveraging technology and distribution to make products and services more accessible to millions of South Africans.

Since then, we have experienced remarkable growth and transformation.

We have expanded our distribution footprint across multiple channels, diversified our product offering, built scalable technology platforms, entered new markets and continuously adapted our business model to meet changing customer needs. Throughout this evolution, the entrepreneurial spirit that characterised Blu Label at listing has remained firmly intact.

Over the years, we have navigated periods of economic uncertainty, regulatory change, rapid technological disruption and unprecedented global events. Through each challenge, the resilience of our people, the quality of our leadership and the strength of our governance framework have enabled the Group to emerge stronger and more relevant.

CHAIRMAN'S REPORT CONTINUED

A DEFINING MOMENT IN OUR HISTORY

This financial year will undoubtedly be remembered as one of the most important in the Company's history.

The successful listing of Cell C represents a landmark strategic achievement for Blu Label, Cell C and our shareholders.

For many years, Cell C has been central to the Group's strategic vision. The journey has required conviction, patience and resilience. It demanded difficult decisions, significant restructuring initiatives and unwavering commitment from management, the Board and our partners.

There were periods when many questioned the strategy. However, the Board remained focused on the long-term opportunity and creating sustainable value for shareholders.

The successful turnaround of Cell C, followed by its public listing, is therefore the culmination of years of strategic execution and, it is, we hope, one of the most significant value-unlocking events in our Company's history.

The Cell C Listing strengthens both organisations, unlocks shareholder value and positions Cell C to pursue its next phase of growth as an independent listed company. It also enables Blu Label to sharpen its strategic focus while retaining exposure to one of South Africa's most important telecommunications businesses.

On a personal level, it has been immensely rewarding to witness Cell C's transformation reach this significant milestone and to see the Group resume its dividend-paying programme during my final year as Chairman. These achievements represent the culmination of many years of strategic focus, resilience and commitment by the Board, management and our employees. Alongside Blu Label's own listing in 2007, it stands as one of the defining achievements of my tenure.

RESILIENCE THROUGH CHALLENGE

As I reflect on nearly two decades as Chairman, several moments stand out.

The global financial crisis, periods of significant market volatility and, most notably, the COVID-19 pandemic tested businesses around the world in unprecedented ways. During these periods, Blu Label demonstrated exceptional resilience, adaptability and discipline.

Our management team responded decisively, protecting our people, supporting our partners and ensuring operational continuity during one of the most disruptive periods in modern economic history.

Similarly, the Cell C restructuring required courage, patience and strategic conviction. It demanded extensive engagement with stakeholders, careful capital allocation and a long-term perspective. The outcome we celebrate today is the result of years of determined effort by many individuals across both organisations.

Through these challenges, Blu Label continued to evolve, strengthen and create value.

GOVERNANCE AS A FOUNDATION FOR GROWTH

Strong governance has always been a cornerstone of sustainable success.

Throughout my tenure, the Board has remained committed to maintaining the highest standards of oversight, accountability and ethical leadership. As the business expanded in scale and complexity, our governance structures evolved alongside it, ensuring that we remained equipped to navigate both risks and opportunities.

I am immensely proud of the calibre, independence and professionalism of the directors who have served on the Board over the years. Their contributions have played a critical role in shaping the organisation we are today.

TRIBUTE TO JOE MTHIMUNYE

We also marked the departure of Joe Mthimunye from the Blu Label Board after many years of distinguished service. Joe joined the Board in 2007 and, like me, has been part of Blu Label's listed journey from the very beginning.

Throughout his tenure, Joe made an invaluable contribution to the Company, particularly through his leadership of the ARCC and his unwavering commitment to sound governance.

His insight, integrity and counsel have been greatly valued by fellow directors and management alike.

While we will miss his presence around the Board table, we are delighted that he has assumed the role of Chairman of Cell C. Given his deep understanding of both businesses and his considerable governance expertise, he is exceptionally well positioned to guide Cell C through its next chapter as a listed entity.

On behalf of the Board, I extend my sincere thanks to Joe for his years of dedicated service and friendship.

CHAIRMAN'S REPORT CONTINUED

BOARD RENEWAL AND SUCCESSION

One of the most important responsibilities of any Board is ensuring orderly succession and continuity of leadership.

I am therefore delighted to welcome Lindsay Ralphs to the Board as Independent Non-Executive Director and Chairman. He succeeds me as Chairman following my retirement.

Lindsay is one of South Africa's most respected business leaders. A Chartered Accountant by profession, he has an extensive track record of leading listed companies and is widely recognised for his expertise in strategy, operations, governance and value creation. His successful leadership of Bidvest and his experience chairing and serving on numerous boards provide him with an exceptional foundation from which to lead Blu Label's next phase of growth.

Over the past five years, the Board has implemented a structured succession and renewal programme, resulting in the rotation of several directors and the appointment of new members to ensure an appropriate balance of skills, experience and diversity. During the current financial year, Khati Mokhobo was appointed to the Board and the Audit and Risk Committee, succeeding Joe Mthimunya. The Board remains fully aligned with the principles of good corporate governance as set out in the King Code of Governance.

I am confident that the Board, management team and shareholders will derive significant benefit from Lindsay's leadership and stewardship, supported by the Board's structured succession and renewal programme, which will continue to strengthen the Company's governance and long-term success in the years ahead.

THANK YOU

No chairman succeeds alone. I would like to thank my fellow directors, past and present, for their support, wisdom and friendship throughout my tenure.

To Brett and Mark Levy, Dean Suntup and the executive leadership team, thank you for your entrepreneurial vision, determination and unwavering commitment to building an exceptional South African company. The success of Blu Label today is a testament to your leadership and the remarkable culture that exists throughout the Group.

To our employees, business partners and stakeholders, thank you for your contribution to our success.

And finally, to our shareholders, thank you for the trust and confidence you have placed in the Board and management team over the years.

LOOKING AHEAD

As I prepare to step down, I do so with tremendous optimism. Blu Label enters this next chapter stronger, more focused and better positioned than at any point in its history. The successful Cell C Listing, the continued strength of the Group's core operations, a robust governance framework and an experienced leadership team provide an exceptional platform for future growth.

The Blu Label story has always been one of entrepreneurship, innovation, resilience and ambition. Those qualities remain as powerful today as they were nineteen years ago.

The future is bright.



LARRY NESTADT
Chairman

30 September 2026



LINDSAY RALPHS
Chairman

MATERIAL RISKS AND OPPORTUNITIES

“The main purpose of risk management is to position the organisation to understand adequately and respond to potential risks and opportunities that could materially impact the execution of our strategy and our ability to create value.”

Blu Label’s primary risks and opportunities are identified within the context of our strategy to proactively respond to ever-changing internal and external operating environments. In pursuing our goals toward creating, preserving and realising value for our stakeholders, we are strengthening the link between our strategy and the Group’s risks and opportunities by applying our Enterprise-wide Risk Management (“ERM”) process within the context of key business requisites.

Our ERM process ensures the adequacy, appropriateness and effectiveness of our responses, mitigating potential significant negative business impacts to deliver on our business targets.

01



INCREASED THREAT OF CYBERCRIME

DESCRIPTION

Since most of the Group’s inventory is of a virtual nature, defence against cybercrime will remain a top priority. Cyber-attacks can lead to reputational damage, business disruption and ultimately financial loss.

The Group is dependent on the systems and platforms that enable its products and services and support the management of its merchant base. Blu Label’s technology spend has increased in recent years in support of its importance to both organic and inorganic growth, while simultaneously improving system availability and resilience as the volumes of both the number and types of transactions increase.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Blu Label places significant focus on the security of all systems, both production and enterprise to pre-emptively detect, prevent and manage security threats and recover expediently in the event of a cybersecurity breach.
- Independent third parties continually conduct periodic vulnerability scans and penetration tests to ensure that Blu Label’s systems are secure and new threats are actively monitored and appropriately addressed through our 24/7 security operations centre.
- A Security Operations Centre (“SOC”) has been set up and is now fully operational. The SOC provides real-time threat detection and analysis of our environment and assists in countering cybercrime risks. The optimisation of the SOC is also currently ongoing. Furthermore, the SOC is being used for threat intelligence and is assisting in developing and rolling out assurance programmes that incorporate internal and external reviews of our data storage practices.
- Our National Institute of Standards and Technology (“NIST”) Cybersecurity Framework is structured or aligned to the three lines of defence model. This allows for a dynamic approach focusing on assembling and arranging capabilities that allow for quicker response and optimising our cybersecurity initiatives. Our maturity scores are independently assessed by internal audit for factual accuracy.
- We have appointed the appropriate skills set to manage our IT security. To bolster our cyber security, we have outsourced the entire function to a capable, highly skilled and adequately resourced service provider.
- Maintain cyber-resilience arrangements, including incident response procedures, backup and recovery capabilities, tabletop exercises and executive-level reporting on cyber posture.
- An advanced cloud-native platform has been implemented to counter malware threats.
- A data loss prevention tool has been implemented, which provides real-time visibility, threat protection and data security for cloud services and websites.
- All Blu Label staff members are mandated to participate in an ongoing cybersecurity awareness training programme, as part of cybersecurity culture and posture.
- Cyber-insurance cover is in place to protect the Group in the event of a breach.
- Blu Label has achieved full certification on ISO 27001:2022 for its main trading platform/system.
- Maintain ISO 27001:2022 certification for the main trading platform/system and use the ISMS as a continuous improvement mechanism for information security governance, control monitoring and management review. Achieving this certification demonstrates our commitment to maintaining stringent standards for information security. It represents a resounding endorsement for digital security in the highly competitive telecoms and fintech industries in which we participate.

STRATEGIC LINK:



MATERIAL RISKS AND OPPORTUNITIES CONTINUED



02 ECONOMIC AND GEOPOLITICAL OUTLOOK

DESCRIPTION

Unfavourable economic conditions and heightened inflation are negatively impacting on consumer disposable income and/or consumer spend ability resulting in reduced trade performance. Consumers are forced to prioritise their buying habits based on needs, leaving less or no disposable income to buy discretionary products.

The South African consumer environment remains constrained and geopolitical developments in the Middle East have added further pressure and volatility through higher oil and fuel prices. These heightened geopolitical tensions, shifts in global trade alliances and volatility in commodity prices could create uncertainty for investment flows and currency stability. The balance between risk and opportunity will be influenced by the outcome of local political stability, policy direction and the country's ability to maintain investor confidence amid a shifting global landscape.

Regulatory pressures have seen certain of our material redemption partners seeking to protect their margins and as such have commenced implementing rate cuts in the commissions we earn.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- The Group continues assessing the potential impact of these geopolitical risks on our value chain.

STRATEGIC LINK:



03 POTENTIAL THEFT OF E-TOKENS AND UNETHICAL BEHAVIOUR AND FRAUD

DESCRIPTION

Due to the nature of its digital inventory, the Group is vulnerable to fraudulent activities. Blu Label maintains zero tolerance for fraud and irregularities. All incidents are investigated, irrespective of the size or value.

The ongoing rollout of new products/solutions increases our exposure to potential fraud-related activities.

E-tokens are a form of electronic cash utilised for secure transactions. The Group relies on the high-volume, low-margin distribution and sale of these e-tokens of value. Therefore, Blu Label must protect its virtual stock from theft and cybercrime.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Continue to strengthen operational, technology and security controls over digital inventory, voucher PINs and related value-bearing products.
- Fraud and ethics are discussed at Board level by both the Social, Ethics and Transformation Committee ("SETC") and the Audit, Risk and Compliance Committee ("ARCC").
- Our ethics hotline, hosted by Deloitte, remains available for anonymous reporting of any instances or suspicions of fraud.
- Staff are mandated to participate in digital programmes that enhance awareness relating to fraud and ethics. A code of conduct, disciplinary and fraud policies are in place.
- Maintain and mature the Fraud Management Framework to ensure consistent prevention, detection, response and reporting of fraud risks across the Group.
- The confidentiality, integrity and availability of virtual stock is managed through role-based access control, secure transfer of supplier/customer files and encryption with hardware security modules.
- The internal audit function performs independent assurance on these controls' design adequacy and effectiveness.
- A robust set of automated internal controls assists in timeous detection and prevents the theft of voucher pins and related digital products.
- Insurance cover is in place to protect the Group in case of a breach.

STRATEGIC LINK:



MATERIAL RISKS AND OPPORTUNITIES CONTINUED



04

CUSTOMER AND REVENUE CONCENTRATION

DESCRIPTION

Certain prominent financial institutions and retailers rely on Blu Label to process their substantial transaction volumes. A lapse in the Group's service delivery to these stakeholders could negatively impact its profitability and/or reputation.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Blu Label maintains long-standing relationships with these parties and has an impressive track record of service delivery.
- Mature failover and business continuity mechanisms provide a high degree of certainty that we maintain uptime beyond 99%, even as transaction volumes continue to grow.
- As part of our operational resilience framework and practices, we actively monitor and enhance our business continuity and disaster recovery plan ("DRP").
- Blu Label developed fraud monitoring systems as well as transaction failure monitoring tools, so that we can respond immediately should we experience a material drop in service delivery beyond what our failover systems catch.

STRATEGIC LINK:

REACH INNOVATE



05

MARGIN COMPRESSION IN PREPAID PRODUCTS

DESCRIPTION

The prepaid airtime and data market in South Africa — led by Vodacom, MTN, Telkom Mobile and Cell C — continues to face margin compression. The environment is highly competitive, with all major networks targeting the same consumer segment. To retain market share, networks offer increased value to consumers (more data and airtime for the same or lower spend), leading to lower adequate margins.

The entry and growth of Mobile Virtual Network Operators ("MVNO") has further intensified competition, while ongoing economic pressure is reflected in declining recharge trends across the sector.

In addition, the prepaid electricity market also continues to face margin compression and increased competition.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Long-term agreements with network operators are in place to secure revenue continuity.
- The Group diversifies into adjacent product categories to reduce reliance on high volume, low-margin lines.
- Continued engagement with suppliers to preserve margin where possible.
- Ongoing product diversification and innovation to offset structural margin pressure.

STRATEGIC LINK:

EFFICIENCY

MATERIAL RISKS AND OPPORTUNITIES CONTINUED



06

INEFFECTIVE GOVERNANCE OF EMERGING TECHNOLOGIES

DESCRIPTION

Our gradual progress in implementing AI technologies, aimed at driving efficiencies and improving business performance, is underpinned by a strong commitment to responsible data use. This includes carefully considering AI's ethical implications and ensuring data is used responsibly and ethically.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Maintain the Group AI governance framework, AI Governance Policy, AI Strategy Guideline and AI Acceptable Use Policy to guide responsible adoption and use of emerging technologies.
- We maintain a central AI and emerging technology use-case repository to support visibility, ownership, risk assessment, approval status and ongoing monitoring.
- Implement robust data governance policies, a set of rules and procedures for managing data, which comply with privacy regulations in line with the Protection of Personal Information Act, 2013 ("POPIA").
- Apply security-by-design and privacy-by-design controls to AI and emerging technology solutions, including access control, logging, monitoring and data protection requirements.
- Implement security measures which include data protection, continuous monitoring and detection of threats.
- Monitor evolving regulatory, legal and ethical expectations relating to AI and emerging technologies and update governance artefacts as required.
- Provide awareness and targeted guidance to business and technology teams to encourage innovation while maintaining responsible, secure and compliant use.

STRATEGIC LINK:



INNOVATE



07

CELL C CONTINUES TO BE A MATERIAL INVESTMENT FOR THE GROUP

DESCRIPTION

Cell C remains a material investment for the Group and its performance, strategic execution and ability to deliver sustainable value remain important to Blu Label's overall investment case.

STRATEGIC RESPONSE AND MITIGATING MEASURES

Blu Label is represented on the Cell C Board of Directors, providing appropriate oversight of the business's performance, strategy and key decisions. The Group continues to support Cell C's progress as an independent, capital-light telecommunications business while closely monitoring the investment.

STRATEGIC LINK:



MATERIAL RISKS AND OPPORTUNITIES CONTINUED



08

MATURITY OF BUSINESS CONTINUITY/DISASTER RECOVERY MANAGEMENT

DESCRIPTION

Business continuity management plans (“BCM”) and Disaster recovery management plans (“DRM”) ensure that the business is prepared for severe interruptions and that business processes continue with minimum downtime during cases of emergency or disaster.

If the BCM are misinterpreted or not correctly in place, the potential breakdown of critical business processes could harm the Group's profitability and reputation.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Blu Label's BCM steering committee meets bi-annually to ensure the Group is prepared to counter any risk.
- We refresh our business impact analyses, critical process mapping and recovery requirements for material subsidiaries, platforms and technology services annually.
- We are currently reviewing the effectiveness of our BCM system to ensure that we manage our continuity risks effectively.
- Business continuity simulation testing was performed in certain material subsidiaries during FY26 which validated the effectiveness of our recovery strategies and ensured team readiness.
- We have engaged with an external service provider to review the content of our BCP and they will be tested during 2027 via practical scenario tests.
- Use independent review (internal audit) and assurance outcomes to strengthen BCM/DR design, test coverage and evidence quality.

STRATEGIC LINK:



09

CHANGING EMPLOYMENT EQUITY LEGISLATION

DESCRIPTION

The new employment equity (“EE”) regulations in South Africa, particularly the introduction of sectoral targets for designated groups, pose a risk of potential penalties for employers who fail to meet these targets. Designated employers, which include the Group, must align their EE plans with these sectoral targets.

Failure to meet these targets, without justifiable reasons, can result in penalties and potential legal action.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- A focused EE plan (2025–2030) has been implemented and is in alignment with the revised Ministerial Information and Communication Technology (“ICT”) sector targets.
- Quarterly tracking of progress across occupational levels in the Group.
- Executive dashboards have been produced and monitored indicating EE targets and performance.
- EE Forum functioning across divisions documenting progress and challenges to assist the Group in achieving its diversity goals, which the Social and Ethics Committee oversees.
- Bursary, learnership and internship pipelines targeting designated groups to assist in meeting sector targets.

STRATEGIC LINK:



MATERIAL RISKS AND OPPORTUNITIES CONTINUED



10

FINANCIAL AND DIGITAL INCLUSION

DESCRIPTION

A significant portion of South Africa's population is underserved in terms of its ability to access formal financial services. Following the substantial increase in access to cellular phones and data, Blu Label can offer consumers and informal businesses access to low-cost digital means of e-commerce transactions.

The rapid expansion of mobile phone and data penetration presents an opportunity for Blu Label to play a significant role in facilitating digital inclusion. Our low-cost, accessible e-commerce and financial transaction platforms enable consumers and informal businesses to participate more efficiently in the digital economy, reducing cash dependency, expanding market reach and enhancing transactional convenience.

STRATEGIC RESPONSE AND MITIGATING MEASURES

- Creating financial inclusion for communities through our innovative products and services that digitally connect consumers to anywhere-anytime products and services that would ordinarily be out of reach to many consumers.
- Increase connectivity to drive economic participation within underserved communities.

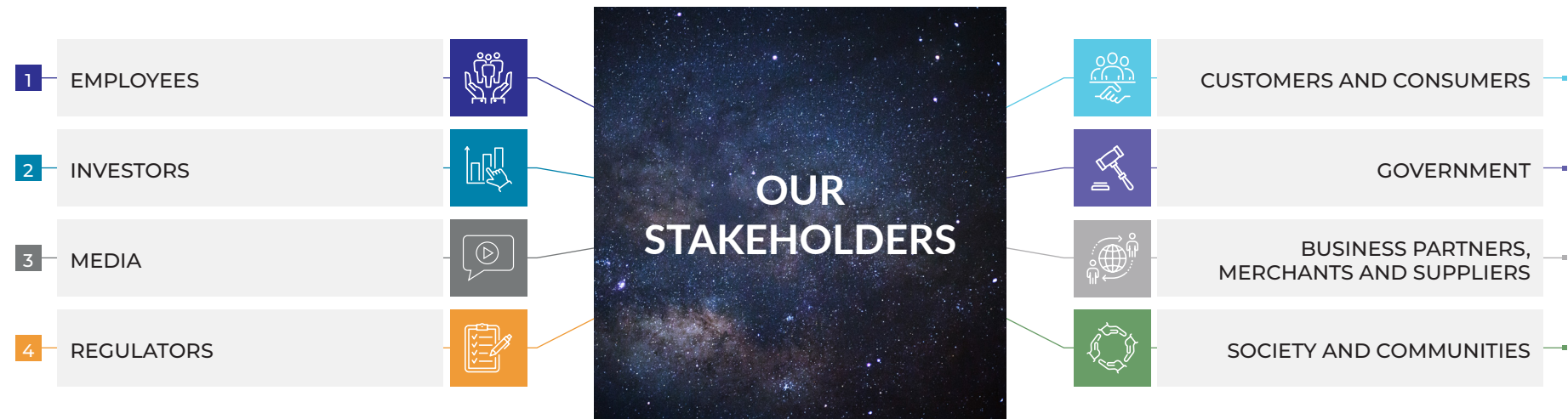
STRATEGIC LINK:



EFFICIENCY



STAKEHOLDER RELATIONS



REINFORCING TRUST THROUGH CONSISTENT AND TRANSPARENT DIALOGUE

Cultivating and preserving robust, trusted relationships with all our stakeholders remains a cornerstone of Blu Label's long-term value creation strategy. In 2026, this principle continued to guide the Group as we advanced our strategic repositioning, simplified our structure and entered a new phase following the successful restructuring and subsequent listing of Cell C.

We continue to view engagement as a two-way process, not simply to inform, but to listen, involve and respond. Our stakeholder approach is rooted in openness, accountability and partnership, ensuring that we remain aligned with the expectations and interests of the parties who influence or are affected by our business.

During the year, stakeholder engagement increasingly reflected Blu Label's evolution beyond its historic telecommunications association toward a broader digital distribution, fintech, energy and technology-enabled platform. Engagement with investors, media and broader market participants focused on improving understanding of the Group's simplified structure, cash-generative core operations, Cell C value unlock and emerging growth opportunities across adjacent verticals.

Stakeholder identification and engagement remain guided by our Group Stakeholder Engagement Policy and are decentralised across Blu Label's business units, each responsible for managing their key stakeholder relationships and reporting to executive leadership and the Board.

We maintain our commitment to:

- frequent, consistent and transparent communication;
- two-way dialogue to strengthen mutual understanding;
- regular reassessment of stakeholder materiality and priorities;
- responsible management of stakeholder risks and opportunities through our enterprise-wide risk framework; and
- accessible, narrative-led engagement that improves understanding of Blu Label's strategy across institutional, retail and other stakeholder audiences.

STAKEHOLDER RELATIONS CONTINUED

WHY WE ENGAGE



EMPLOYEES

Our people are the drivers of our strategy and the foundation of our culture. We engage to foster a values-based, inclusive and high-performance environment where every employee is empowered, recognised and supported.

NEEDS AND EXPECTATIONS

- Clear alignment to Group strategy and individual performance goals.
- Career development, mentoring and promotion pathways.
- A healthy, inclusive and engaging workplace culture.
- Support for mental wellbeing, financial wellness and work-life integration.
- Opportunities for recognition and participation in the Company culture.
- Clear internal communication as the Group evolves and repositioning messages are embedded.

METHODS OF ENGAGEMENT

- Monthly “#AsBluWeBelong” values activation sessions.
- Intranet, e-mail and employee engagement campaigns.
- Wellness initiatives and employee support programmes.
- Leadership town halls, team-building events and internal surveys.
- Birthday breakfasts and employee recognition programmes.
- Internal communication updates aligned to key Group developments.

STRATEGIC OUTCOMES AND RESPONSES

- Continued reinforcement of Blu Label's values and culture across the Group.
- Ongoing focus on wellness, inclusion and employee engagement.
- Continued alignment of employees to the Group's strategic direction and refreshed positioning.
- Ongoing development of performance, career and retention interventions in key business areas.

WHY WE ENGAGE



INVESTORS

Capital providers are essential to our growth trajectory. Through transparent and consistent engagement, we build confidence, ensure our strategic direction is understood and maintain trust during periods of significant change.

NEEDS AND EXPECTATIONS

- Timely and accurate financial and operational performance updates.
- Clarity on the Cell C restructuring, listing, value unlock and Blu Label's future economic exposure.
- Insights into free cash flow generation, governance, capital allocation and dividend policy.
- Clear separation of once-off restructuring impacts from the underlying performance of the core business.
- Improved understanding of Blu Label's evolution from a complex telco-linked investment case to a diversified digital distribution, fintech, energy and technology-enabled platform.
- Accessible engagement for both institutional and retail investors.

METHODS OF ENGAGEMENT

- Annual and interim results announcements and roadshows.
- Virtual meetings and investor calls.
- Annual General Meeting.
- Integrated annual report.
- Meetings with executive and senior management.
- Institutional investor forums and targeted engagements.
- Digital-first retail investor engagement, including webinars, educational content and post-event recaps.
- Content-led engagement through blogs, social media and on-demand video.

STRATEGIC OUTCOMES AND RESPONSES

- Improved investor understanding of the Group's simplified structure following the Cell C restructuring and listing.
- Continued institutional dialogue around capital allocation, earnings visibility and value realisation.
- Increased retail investor engagement through accessible, narrative-led formats.
- Stronger appreciation of Blu Label's repositioning beyond telecoms toward fintech, digital distribution, energy and adjacent technology-enabled opportunities.
- Continued focus on building confidence in the Group's cash generation, dividend capacity and long-term value creation prospects.

STAKEHOLDER RELATIONS CONTINUED

WHY WE ENGAGE



MEDIA

The media is critical in shaping Blu Label's public narrative and reputation. We aim to proactively manage coverage, provide accurate information and ensure our strategic progress is communicated clearly and credibly.

NEEDS AND EXPECTATIONS

- Timely access to accurate and relevant information.
- Clarity on financial results, Group simplification, Cell C developments and emerging growth verticals.
- Responsive media relations and access to key spokespeople.
- Storytelling around innovation, strategy, governance and leadership.
- Clear articulation of Blu Label's repositioning post rebrand.

METHODS OF ENGAGEMENT

- Pre-briefings with financial and technology media during results cycles.
- Interviews and commentary from executive leadership.
- Media packs, press releases and co-ordinated content.
- Ad hoc responses to enquiries and story development.
- Long-form leadership interviews and narrative-led media opportunities.
- Amplification of strategic messages through digital and social platforms.

STRATEGIC OUTCOMES AND RESPONSES

- Broader and more narrative-rich media coverage of Blu Label's strategic repositioning.
- Enhanced public understanding of the Group's simplified structure and Cell C value unlock.
- Stronger articulation of Blu Label's growth pillars, including fintech, integrated vouchers, data, AI and energy.
- Continued strengthening of leadership credibility through transparent and accessible media engagement.
- Positive contribution to reputation rebuilding and market confidence.

WHY WE ENGAGE



REGULATORS

We engage with regulators to ensure compliance, preserve our operating licences and maintain transparent relationships that support transformation, market integrity and responsible growth.

NEEDS AND EXPECTATIONS

- Compliance with legislation, licensing and competition requirements.
- Clarity on ownership, operational structures and governance.
- Transparent reporting of material transactions, listing-related matters and regulatory approvals.
- Responsible conduct in the public interest.
- Continued engagement on regulated growth areas, including telecommunications, competition matters, financial services and energy.

METHODS OF ENGAGEMENT

- Formal submissions and filings with relevant regulators, including ICASA, the Competition Commission and Tribunal, the JSE and other applicable authorities.
- Direct meetings with regulatory officials and legal advisers.
- Participation in industry forums and consultations.
- Collaboration with policy stakeholders where relevant.
- Ongoing licence and compliance-related engagement across regulated business areas.

STRATEGIC OUTCOMES AND RESPONSES

- Continued regulatory engagement through the Cell C restructuring and listing process.
- Sustained regulatory trust during complex transactions and ownership-related matters.
- Demonstrated compliance and open dialogue across regulatory engagements.
- Expanded regulatory engagement linked to energy-sector opportunities, including Blu Energy's licensed participation in South Africa's evolving energy market.
- Reinforced commitment to responsible growth, transformation and public-interest outcomes.

STAKEHOLDER RELATIONS CONTINUED

WHY WE ENGAGE



CUSTOMERS AND CONSUMERS

Our customers are at the heart of our purpose and business model. Engagement enables us to deliver relevant, affordable and accessible solutions tailored to diverse consumer needs across South Africa.

NEEDS AND EXPECTATIONS

- Simple, secure and cost-effective prepaid and value-added services.
- Responsive customer support and issue resolution.
- Innovative and evolving product offerings.
- Greater access to essential services across informal and formal markets.
- Reliable access to services that support daily life, including airtime, data, electricity, vouchers and other digital products.

METHODS OF ENGAGEMENT

- Customer contact centres and field agents.
- Face-to-face engagement and community activations.
- In-app support and social media channels.
- Customer feedback surveys and issue escalation protocols.
- Merchant and channel feedback loops to identify consumer needs and service gaps.

STRATEGIC OUTCOMES AND RESPONSES

- Continued resilience in customer uptake across the product suite.
- Improved service delivery and channel support across geographies.
- Greater inclusion of informal traders in digital product distribution.
- Ongoing product innovation aligned to consumer preferences.
- Continued expansion of services that support digital and financial inclusion.

WHY WE ENGAGE



GOVERNMENT

Government remains a key partner in driving national development, digital inclusion, reliable access to essential services and employment. Engagement supports shared value creation, alignment with national goals and the sustainability of our licence to operate.

NEEDS AND EXPECTATIONS

- Job creation and transformation impact.
- Contribution to the digital economy and access to telecommunications and related essential services.
- Support for public-sector initiatives.
- Responsible corporate behaviour and compliance.
- Practical solutions that support service delivery, revenue assurance and community-level access.

METHODS OF ENGAGEMENT

- Direct engagement with national, provincial and local government stakeholders.
- Collaboration on job creation and inclusion initiatives, including the YES Programme.
- Participation in development forums.
- Ad hoc consultations on public-private sector alignment.
- Engagement with municipalities and public-sector stakeholders where Blu Label solutions can support access, efficiency and revenue assurance.

STRATEGIC OUTCOMES AND RESPONSES

- Youth employment and digital inclusion advanced through YES and informal market engagement.
- Consistent contribution to transformation and enterprise development.
- Reinforced position as a responsible and compliant corporate citizen.
- Sustained alignment with public-sector development priorities.
- Increased relevance of Blu Label's energy, utility and revenue-assurance capabilities in supporting municipal and community needs.

STAKEHOLDER RELATIONS CONTINUED

WHY WE ENGAGE		
	BUSINESS PARTNERS, MERCHANTS AND SUPPLIERS	
	Our partners, merchants and suppliers enable the seamless delivery of our products and services. Engagement ensures continuity, operational alignment and shared responsibility for quality, performance and innovation.	
	NEEDS AND EXPECTATIONS	METHODS OF ENGAGEMENT
• Efficient procurement and transparent processes. • Training, product knowledge and access to support. • Commercial reliability and equitable partnership. • Digital tools to improve operations. • Access to additional products and services that can be distributed through existing channels. • Responsiveness to changing merchant and consumer needs. • Supplier education, trade shows and one-on-one negotiations. • Integration into service planning and innovation forums. • Contractual reviews and performance feedback loops. • Technical assistance and product training. • Ongoing support for merchants and channel partners across formal, informal and digital environments.		
STRATEGIC OUTCOMES AND RESPONSES		
• Strengthened collaboration across the value chain. • Continued support of informal merchants and local distribution networks. • Reduced friction in procurement and supply. • Aligned expectations on performance and delivery. • Expanded opportunities for partners and merchants to participate in Blu Label's broader digital, fintech, voucher and energy ecosystem.		

WHY WE ENGAGE		
	SOCIETY AND COMMUNITIES	
	We are committed to making a tangible contribution to the communities in which we operate. Our engagement focuses on inclusion, wellness and upliftment, aligned with our broader social licence to operate.	
	NEEDS AND EXPECTATIONS	METHODS OF ENGAGEMENT
• Access to economic opportunity, skills and wellness support. • Active participation in social upliftment and national causes. • Corporate accountability and ESG leadership. • Meaningful, authentic engagement at grassroots level. • Access to affordable, practical and reliable digital services that support everyday needs. • Community programmes and awareness campaigns. • Trust Blu Foundation partnerships. • Employee volunteerism and giving drives. • Participation in national campaigns and wellness initiatives. • Engagement through merchant networks and community-facing channels.		
STRATEGIC OUTCOMES AND RESPONSES		
• Broadened reach of wellness, inclusion and community-focused programming. • Employee-led activations across subsidiaries and community platforms. • Increased alignment with SDG themes and ESG impact. • Expanded wellness and inclusion efforts across the Group. • Continued contribution to financial inclusion, digital participation and access to essential services in underserved communities.		

THE REACH, INNOVATE, TRUST AND EFFICIENCY STRATEGY

Blu Label's approach to creating and sustaining value for all stakeholders – whether in the short, medium, or long term – is anchored in four fundamental pillars:

REACH, INNOVATE, TRUST AND EFFICIENCY.

These principles are deeply integrated into our operations and corporate culture



THE REACH, INNOVATE, TRUST AND EFFICIENCY STRATEGY CONTINUED

Developed in 2018, this strategy remains the cornerstone of our growth, innovation and optimisation efforts, driving our sustainable value creation model even in uncertain and volatile environments.

Expanding our reach, fostering innovation, building trust and enhancing efficiency are not just guiding principles – they are the foundation of our continued growth and success.



RITE STRATEGY: EMBEDDING OUR VALUES IN A NEW ERA OF GROWTH

FY26 was a year of focused execution and disciplined delivery. In a demanding trading environment we remained firmly anchored in the core values that have shaped our culture and success: Reach, Innovate, Trust and Efficiency. These principles continue to guide every decision, every relationship and every milestone.

This year, the RITE strategy served as both compass and catalyst in shaping how we allocated capital, where we invested in technology and how we served our merchants and customers. Management pursued four strategic priorities during the year: defending and growing our core distribution and payments businesses; unlocking value from our strategic growth platforms; leveraging data, technology and artificial intelligence to create new revenue streams and operating efficiencies; and maintaining disciplined capital allocation and governance.

Blu Label operates as a streamlined digital solutions platform, underpinned by scalable infrastructure, shared purpose and an integrated go-to-market model. This model shapes how we operate, how we partner and how we deliver value to customers, communities and shareholders.

Our purpose is clearly defined:

To bridge the digital divide through an empowered ecosystem of digital enablement.

THE REACH, INNOVATE, TRUST AND EFFICIENCY STRATEGY CONTINUED

RITE IN ACTION: ALIGNING CULTURE WITH STRATEGY

Our business is organised around seven solution areas, designed to simplify operations, sharpen customer focus and unlock synergies across the Group.

These are:

- **BLU Platform Solutions:** A scalable, secure and adaptable digital backbone powering products, services, payments, transport, IoT and beyond.
- **BLU Energy Solutions:** Streamlining municipal revenue collection through prepaid vending, arrears recovery and assured bill payments, advancing scalable solar and battery projects.
- **BLU Distribution Solutions:** Physical and virtual access to digital products and services delivered via an unrivalled distribution network.
- **BLU Media Solutions:** Platforms and tools to monetise audiences through advertising, content and engagement.
- **BLU Data and AI Solutions:** Turning transaction flows into intelligence, monetisation and strategic decision-making tools.
- **BLU Training Solutions:** Skills development and digital upskilling for employability and economic inclusion.
- **BLU Telco Solutions:** Telecommunications offerings that enhance connectivity and financial inclusion.

Each solution area is a growth engine, but the power of Blu Label lies in the ecosystem effect: data informs targeting, media enables engagement and distribution activates reach. This was evident across the Group during FY26: Blu Label Distribution delivered growth in face-value sales, gross profit and earnings; Cigicell expanded its municipal revenue assurance capability following important contract awards; Blu Energy advanced towards a scalable municipal and commercial energy platform, with approval of the City of Ekurhuleni escrow structure a critical milestone; and BluNova continued to mature its data, analytics, artificial intelligence and AdTech capabilities.

A CULTURE OF RESPONSIBILITY AND EXCELLENCE

Responsibility continues to guide our role in society – from extending access to energy and digital tools to developing fintech solutions that support underserved communities and small businesses. Integrity remains central to our governance, stakeholder engagement and capital allocation discipline. Our team-first culture, TeamBlu, supports collaboration across business units, aligned under a single, coherent strategy and our commitment to excellence – in execution, innovation and customer service – remains unwavering. The Group processed record transaction volumes during the year while maintaining exceptional platform availability, and we continued to invest significantly in information security, data governance and fraud prevention. These investments are fundamental to the trust our customers and partners place in us.

DISCIPLINED VALUE CREATION

FY26 was a year of deliberate value creation. Disciplined capital allocation, a simpler and more transparent balance sheet, and greater accountability through clear leadership structures has enhanced capital efficiency and created a stronger foundation for sustainable growth. On a normalised basis, the Group delivered core headline earnings of 75.33 cents per share, declared total dividends of 53.56 cents per share for the year, and approved the commencement of a share repurchase programme.

FOCUSED EXECUTION FOR A DIGITAL FUTURE

Looking ahead, our strategy is built on clear goals and disciplined execution. We are focused on:

- growing and protecting our core distribution and payments businesses;
- accelerating the commercialisation of Blu Energy and our other strategic growth platforms;
- expanding our data, artificial intelligence and digital services capabilities;
- deepening integration across our platform to enhance operating leverage; and
- maintaining operational excellence, strong governance and disciplined capital allocation.

Structural clarity allows each business unit to operate with focus and agility, while remaining aligned through shared values and a common purpose.

Blu Label is well positioned to scale, grow and remain relevant in a fast-changing digital landscape. Guided by Reach, Innovate, Trust and Efficiency, we are building a future-ready business – focused on impact, driven by innovation and committed to inclusive growth.





STRATEGY AND PERFORMANCE

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REACHING
BEYOND THE
EXPECTED

JOINT CHIEF EXECUTIVE OFFICERS' REPORT

A YEAR OF TRANSFORMATION, VALIDATION AND MOMENTUM

"Our focused portfolio and continued strategic progress have strengthened Blu Label's position as a scalable digital solutions platform, creating a clear foundation for sustainable growth and long-term value creation."

BRETT LEVY
Joint Chief Executive Officer

MARK LEVY
Joint Chief Executive Officer



DEAR SHAREHOLDERS,

FY26 represents one of the most significant years in Blu Label's history.

The successful listing of Cell C marked the culmination of a multi-year strategic journey that fundamentally reshaped both businesses and was a milestone that validated the conviction, resilience and long-term strategic vision that have characterised our approach over many years.

At the same time, it marked the beginning of an exciting new chapter.

Today, Blu Label stands as a significantly stronger, more diversified and strategically focused business than at any point in its history. We have evolved from our origins as a prepaid airtime distributor into a technology-enabled platform business operating at the intersection of telecommunications, fintech, payments, digital services, energy, data and customer enablement.

The successful execution of the Cell C turnaround and subsequent listing has enabled us to sharpen our strategic focus while maintaining meaningful participation in Cell C's future growth journey. Our significant shareholding preserves exposure to the value creation opportunities within Cell C while providing enhanced transparency and strategic flexibility for both organisations.

Importantly, the strength of the Group today extends far beyond any single asset.

Across our operating businesses, we continued to demonstrate the resilience of our diversified model, delivering growth in several core operations, advancing strategic initiatives and investing in the platforms that will underpin our next phase of expansion.

JOINT CHIEF EXECUTIVE OFFICERS' REPORT CONTINUED

DELIVERING AGAINST OUR STRATEGIC PRIORITIES

Our strategy remains centred on a simple objective: creating sustainable long-term value by leveraging technology, distribution and data to connect businesses and consumers to essential products and services.

Throughout FY26, management remained focused on four strategic priorities:

- defending and growing our core distribution and payments businesses;
- unlocking value from strategic growth platforms;
- leveraging data, technology and artificial intelligence to create new revenue streams and operating efficiencies; and
- maintaining disciplined capital allocation and governance.

We made meaningful progress across each of these priorities.

Blu Label Distribution continued to perform strongly, delivering growth in face-value sales, gross profit and earnings. Strategic partnerships with leading banks, retailers and petroleum operators continue to reinforce our market leadership position and create opportunities for future expansion.

The Prepaid Company navigated a challenging telecommunications environment characterised by evolving consumer purchasing behaviour and increased channel competition. Despite these pressures, the business maintained profitability, strengthened key distribution partnerships and progressed several strategic initiatives, including prepaid fibre distribution and next-generation platform modernisation.

Cigicell delivered another resilient performance and continued to diversify its revenue streams beyond traditional vending activities. Revenue assurance has emerged as a significant growth opportunity, particularly following important municipal contract awards and the continued expansion of the Group's municipal services capability.

Collectively, these businesses continue to generate strong cash flows, maintain valuable customer relationships and provide the platform from which we are investing in future growth opportunities.

BUILDING THE NEXT GENERATION OF GROWTH PLATFORMS

A defining characteristic of Blu Label has always been our willingness to invest in long-term opportunities. This philosophy underpinned our investment in Cell C and continues to guide our approach today.

During FY26, we made substantial progress across several strategic growth platforms that we believe have the potential to become meaningful contributors to future earnings.

Blu Energy advanced significantly towards establishing a scalable municipal and commercial energy platform. The approval of the City of Ekurhuleni escrow structure represented a critical milestone in creating bankable energy projects and advancing the Group's participation in South Africa's rapidly evolving energy landscape.

BluNova continued to mature its data, analytics, artificial intelligence and AdTech capabilities. We believe the Group possesses a unique combination of transactional, behavioural and distribution data assets that can be responsibly leveraged to create value across our portfolio companies and external clients.

Our investments in data governance, cybersecurity, POPIA compliance and information management are equally important. As technology becomes increasingly central to our operating model, protecting customer information and maintaining stakeholder trust remain fundamental priorities.

Meanwhile, BluAdvance continued to demonstrate the attractiveness of its platform, expanding its customer base and strengthening its position within the rapidly growing digital financial services ecosystem.

While several of these businesses remain at varying stages of maturity, collectively they represent important future growth vectors for the Group and reinforce our commitment to building long-term shareholder value.

JOINT CHIEF EXECUTIVE OFFICERS' REPORT CONTINUED

TECHNOLOGY AS A COMPETITIVE ADVANTAGE

Technology remains the foundation upon which our business is built.

The Group processed record transaction volumes during the year while maintaining exceptional platform availability and service levels. This performance reflects the strength of our technology infrastructure, the expertise of our teams and our ongoing commitment to operational excellence.

At the same time, the increasingly sophisticated cyber-threat environment requires constant vigilance.

We continued to invest significantly in information security, monitoring capabilities, governance frameworks and fraud prevention initiatives. These investments are essential to protecting our customers, our partners and our reputation.

As our businesses become increasingly digital, our ability to maintain secure, scalable and resilient technology platforms will remain a key competitive differentiator.

OUR PEOPLE: THE FOUNDATION OF OUR SUCCESS

The achievements of FY26 would not have been possible without the commitment, adaptability and resilience of our people.

Across the Group, we continued to invest in employee development, leadership capability, skills enhancement and wellness initiatives. Significant progress was made in strengthening internal talent pipelines, supporting employee learning and fostering a culture that reflects the values of TeamBlu.

Attracting, developing and retaining exceptional talent remains one of our most important strategic priorities.

As the Group continues to evolve, our success will increasingly depend on our ability to build the next generation of leaders capable of driving innovation, execution and sustainable growth.

LOOKING AHEAD

The successful Cell C Listing marks not an endpoint, but a new beginning. Blu Label enters FY27 with a strengthened balance sheet, a more focused portfolio, multiple emerging growth opportunities and an experienced leadership team committed to disciplined execution.

While economic conditions remain uncertain and competitive pressures persist across several sectors, we believe the Group is exceptionally well positioned to capture future opportunities.

Our priorities for the year ahead remain clear:

- continue growing and protecting our core businesses;
- accelerate the commercialisation of Blu Energy and other strategic growth platforms;
- expand data, AI and digital services capabilities;
- maintain operational excellence and strong governance; and
- deliver sustainable long-term value for shareholders.

The entrepreneurial spirit that has defined Blu Label since inception remains deeply embedded within our culture.

We conclude by paying tribute to Larry Nestadt, who retires after 19 years of exceptional service to Blu Label. Larry has been an extraordinary mentor, trusted adviser and source of inspiration, whose leadership and contribution have helped shape the Group we are today. We also extend our sincere thanks to Joe Mthimunya for his valued service and congratulate him on his appointment as Chair of Cell C, where his experience and insight will continue to make an important contribution. Finally, we warmly welcome Lindsay Ralphs as Chair of Blu Label and look forward to benefiting from his leadership as the Group enters its next chapter.



FINANCIAL DIRECTOR'S REPORT

TOGETHER WE CREATE MORE. TOGETHER WE ACHIEVE MORE.

"FY26 was a year of continued financial progress for Blu Label. We restructured our balance sheet following the completion of the Cell C recapitalisation transaction, delivered resilient earnings and maintained a disciplined approach to capital allocation, positioning the Group to support growth across its core and developing platforms."

DA SUNTUP
Financial Director



KEY MESSAGES

The year ended 31 May 2026 was characterised by disciplined execution in a challenging consumer environment and continued progress in building a simpler, more focused Blu Label. The Group's core platforms remained cash-generative, supported by disciplined cost management, improved liquidity and a sharper focus on earnings quality and returns on invested capital.

The defining milestone of the period was the successful restructuring and subsequent listing of Cell C Holdings Limited ("Cell C"). The transaction de-risked the Group's exposure, reduced complexity and enhanced earnings visibility, while Blu Label's retained shareholding preserves strategic optionality. Cell C's listing introduces transparent market valuation, strengthened governance and independent access to capital, reinforcing Blu Label's role as a strategic shareholder focused on long-term value creation rather than operational support.

During the year under review, Blu Energy secured a multi-year energy trading licence from the National Energy Regulator of South Africa. The licence positions the Group to participate meaningfully in the reform of South Africa's electricity market and to supply renewable energy solutions to municipalities and independent power producers, thereby supporting the operational objectives and longer-term growth ambitions of the business.

Reported results for the year were materially affected by the impact of IFRS Accounting Standards arising from the restructuring transactions and the listing of Cell C. These effects are non-operational in nature and do not reflect the underlying trading performance of the Group.

The Board resumed dividend distributions during the year, declaring and paying an interim dividend of 43.56 cents per share. A final dividend of 10 cents per share has been declared, bringing the total dividend for the year to 53.56 cents per share. In addition, the Board will return capital to shareholders through a share repurchase programme, to be implemented under the general authority granted by shareholders and subject to market conditions.

Blu Label is increasingly positioned as an essential services platform, spanning distribution and payments, data intelligence, embedded financial services and infrastructure and energy. The Group's priority for FY27 is clear: to generate cash, preserve balance sheet flexibility, execute against its growth opportunities and allocate capital with discipline.

FINANCIAL DIRECTOR'S REPORT CONTINUED

STATEMENT OF COMPREHENSIVE INCOME

NORMALISED FINANCIAL RESULTS

The Group's financial results for the year ended 31 May 2026 were materially impacted by a series of strategic transactions, most notably the acquisition of control of Cell C, the subsequent pre-listing restructuring (which included the disposal of Comm Equipment Company ("CEC")) and the partial disposal of Cell C which resulted in it transitioning from a subsidiary back to an associate.

These transactions, while strategically important, introduce a degree of accounting complexity that created volatility in the underlying performance of the Group. Although the related accounting treatments are required under IFRS Accounting Standards, they are not indicative of Blu Label's core operational trajectory or earnings capacity.

Accordingly, to provide a clearer view of the Group's core performance, normalised financial information has been presented excluding the financial results of Cell C and CEC, all extraneous items arising from the restructuring transactions and the listing of Cell C, and losses on disposal and impairments.

This approach provides an alternative basis from which to evaluate the Group's sustainable earnings profile and ongoing performance. The normalised financial information is not based on IFRS Accounting Standards and does not form part of the primary financial statements of the Group.

On a normalised basis for the year ended 31 May 2026, the financial highlights were as follows:

- Revenue of R9.4 billion. On inclusion of the gross amount generated on "PINless top-ups", prepaid electricity, ticketing and universal vouchers, the effective increase equated to 7% from R93.2 billion to R99.9 billion;
- Gross income of R2.555 billion;

- EBITDA of R923 million;
- Net profit after tax of R677 million;
- Headline and core headline earnings of R681 million;
- Core headline earnings of 75.33 cents per share;
- Final dividend of 10 cents per share, bringing the total dividend for the year to 53.56 cents per share; and
- Commencement of a share repurchase programme.

NORMALISED FINANCIAL SUMMARY

	Group May 2026 R'000
NORMALISED FINANCIAL RESULTS	
Revenue	9 435 336
Gross income	2 555 281
EBITDA	922 523
Net profit after tax attributable to equity holders of the parent	676 894
Headline earnings	681 067
Core headline earnings	681 461
SHARE PERFORMANCE:	
Earnings per share (cents)	74.83
Headline earnings per share (cents)	75.29
Core headline earnings per share (cents)	75.33

Following the successful restructuring of Cell C and the relinquishment of control in November 2025, the Group equity accounted for its 49.53% shareholding in Cell C. This equity-accounted contribution included CEC's earnings, following the disposal of CEC to Cell C and its integration into the Cell C Group.

Accordingly, the Group's normalised earnings will incorporate its proportionate share of Cell C's annual profitability, which will be added to the core headline earnings base of R681 million. This is expected to provide a more comprehensive view of the Group's total earnings while enhancing earnings visibility.

Prior to the listing of Cell C, The Prepaid Company Proprietary Limited ("TPC") disposed of a 15.95% equity interest in Cell C to Sisonke Growth Partners, a broad-based black economic empowerment ("B-BBEE") special purpose vehicle, on vendor-funded terms. The transaction was undertaken to ensure that Cell C satisfied Independent Communications Authority of South Africa's ("ICASA") minimum historically disadvantaged individuals ownership requirement of 30% at the time of listing.

TPC continues to recognise the 15.95% interest as an asset, which has been classified as a non-current asset held for sale. This classification reflects the Group's commencement of a formal disposal or refinancing process that is expected to result in the accounting derecognition of the interest within the next six months.

Proceeds from this transaction are intended to support debt reduction and strengthen the Group's working capital position.

Group revenue, excluding Cell C's consolidated results for the three months ended 30 November 2025, and CEC's results for the full six-month period, amounted to R9.4 billion. As only the gross profit earned on "PINless top-ups", prepaid electricity, ticketing and universal vouchers are recognised as revenue, on imputing the gross revenue generated from these sources, the effective growth in revenue equated to R6.7 billion (7%), resulting in a total revenue of R99.9 billion compared to the prior year of R93.2 billion.

FINANCIAL DIRECTOR'S REPORT CONTINUED

Gross revenue generated on "PINless top-ups" increased by R3.3 billion from R21.8 billion to R25.1 billion.

Electricity revenue generated on behalf of the utilities increased by R1.9 billion (4%) from R44.2 billion to R46.2 billion. Commission earnings, primarily calculated based on kilowatt-hour ("kWh") consumption, declined by R40 million (13%) from R319 million to R279 million. The decline in commissions was driven by margin compression, despite overall growth in gross electricity revenue, supported by NERSA-approved tariff adjustments and inflationary increases linked to kWh usage.

Gross ticketing revenue declined by R174 million (13%), resulting in a decline in commissions earned of R11 million. The decline was driven by a reduction in sales of music festivals and concerts, which have historically generated lower margins offset by a growth in commuter bus channel revenues.

Gross revenue from universal vouchers increased by R3.4 billion (22%) from R15.3 billion to R18.7 billion, underpinned by the continued expansion of BluVoucher sales through financial institution channels.

REPORTED FINANCIAL RESULTS

BLU's reported results include Cell C's equity-accounted contribution for the three months ended 31 August 2025, its consolidated results for the three months ended 30 November 2025, and CEC's results for the full six-month period, as the disposal became effective only at the end of November 2025.

For the period from 1 December 2025 to 31 May 2026, following the partial disposal of Cell C, which resulted in Cell C transitioning from a subsidiary to an associate, Blu Label accounts for its investment in Cell C using the equity method. Accordingly, BLU's reported results for the six months ended 31 May 2026 include its 49.53% share of the Cell C Group's profits, which incorporate CEC's results.

	Group May 2026 R'000	Group May 2025 R'000	Growth R'000	Growth %
REPORTED FINANCIAL RESULTS				
Revenue	13 052 808	14 050 177	(997 369)	(7%)
EBITDA	(4 765 413)	1 604 090	(6 369 503)	(397%)
Net (loss)/profit after tax attributable to equity holders of the parent	(4 882 394)	2 484 243	(7 366 637)	(297%)
Headline earnings adjustments	5 638 482	1 612 163	4 026 319	250%
Headline earnings	756 088	4 096 406	(3 340 318)	(82%)
Core headline earnings	797 862	4 147 296	(3 349 434)	(81%)
SHARE PERFORMANCE:				
Earnings per share (cents)	(539.73)	276.52	(816.25)	(295%)
Headline earnings per share (cents)	83.58	455.96	(372.38)	(82%)
Core headline earnings per share (cents)	88.20	461.63	(373.43)	(81%)

Included in headline earnings adjustments for the year ended 31 May 2026 is a net loss of R5.6 billion, which is added back in determining headline earnings. This comprises a net loss of R5.19 billion relating to the Group's investment in Cell C, impairments of goodwill of R201 million, impairments of intangible assets and fixed assets of R116 million, a loss on disposal of assets of R29 million, and a loss on disposal of a subsidiary of R105 million.

The net loss of R5.19 billion relating to Cell C comprises a loss of R6 billion recognised on the disposal of TPC's investment in Cell C and CEC following Cell C's listing at a market capitalisation of R9 billion, partially offset by a gain of R84.1 million on the remeasurement of the previously held interest on TPC's acquisition of control of Cell C in September 2025.

Included in headline earnings adjustments for the year ended 31 May 2025 is a net loss of R1.6 billion attributable to the Group's share of historical impairments recognised by Cell C of R3.144 billion, partially offset by the reversal of the impairment previously recognised on Blu Label's investment in Cell C of R1.559 billion.

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position remains materially simplified following the successful implementation of the Cell C pre-listing restructuring and subsequent listing, with much of the historic complexity associated with Cell C funding instruments and restructuring-related transactions now unwound.

FINANCIAL DIRECTOR'S REPORT CONTINUED

Key structural changes include:

- Debt-to-equity conversion: TPC's outstanding debt claims against Cell C were waived as the amounts owing were not supported by the pre-listing valuation.
- Disposal of CEC: TPC disposed of its 100% shareholding in CEC to Cell C, in exchange for additional Cell C shares.
- Airtime asset transfer: TPC returned Cell C airtime to Cell C in exchange for newly issued equity.
- SPV restructure: The special purpose vehicles ("SPVs") that held equity interests in Cell C were restructured, further simplifying the Group's financial structure.

Key balance sheet movements related to the above:

- Loans to associates and joint ventures reduced by R3.2 billion;
- Cell C airtime inventory held by the Blu Label Group reduced by R3.8 billion; and
- Intangible assets and trade and other receivables reduced by R842 million and R448 million, respectively, which related to the income-sharing arrangement between CEC and Cell C.

Financial assets at fair value through profit or loss of R372 million were reallocated to the investment in Cell C following the completion of TPC's acquisition of SPV1 and Gramercy's shareholdings in Cell C, subsequent to receiving Competition Commission approval.

Investment in associates and joint ventures increased from R1.8 billion to R5 billion, driven primarily by Blu Label's investment in Cell C. The opening investment in Cell C of R1.7 billion was deemed to be disposed of at fair value upon Blu Label obtaining control of Cell C. Following Cell C's listing on 27 November 2025, the Group disposed of a portion of its shareholding, resulting in the loss of control and deconsolidation of the Cell C Group (including CEC), while retaining a significant minority interest accounted for as an associate at an initial fair value of R5.9 billion.

The Group's share of Cell C's profits for the six months from December 2025 to May 2026 amounted to R379 million, resulting in the investment in Cell C accumulating to R6.3 billion.

Of this amount, R1.4 billion, representing a 15.95% interest in Cell C sold to Sisonke Growth Partners in November 2025, has been reclassified as a non-current asset held for sale within current assets, leaving a balance of R4.8 billion recognised within investments in associates and joint ventures.

The loss of control of the Cell C Group (including CEC) resulted in the full derecognition of CEC's assets and liabilities. This included a reduction in purchase price allocation intangible assets and goodwill of R444 million, together with a decrease in advances to customers of R1.6 billion. Interest-bearing borrowings declined by R1.7 billion following the derecognition of the CEC facility with African Bank.

Cash and cash equivalents increased by R143 million. This was primarily driven by proceeds of R2.7 billion received from the sell-down of a 30% shareholding in Cell C, based on an equity valuation of R9.0 billion. The proceeds have been applied towards the settlement of certain interest-bearing borrowings and other debt obligations and the payment of a dividend to Blu Label shareholders of R398 million.

Borrowings declined by R783 million, primarily due to the derecognition of the R1.7 billion African Bank facility, as detailed above, and the settlement of the current SPV 5, Gramercy and Pref A liabilities amounting to R668 million. These reductions were offset by the R1.5 billion bridging facility raised in September 2025.

As a result, the Group is positioned with a simpler and more transparent balance sheet and enhanced financial flexibility.

CASH FLOW STATEMENT

The statement of cash flows includes Cell C's consolidated results for the three months ended 30 November 2025.

Cash generated from trading operations, including three months of cash generated by Cell C, amounted to R424 million. Working capital movements comprised an increase in inventory of R698 million, an increase in advances to customers of R240 million and an increase in trade receivables of R216 million, partially offset by an increase in trade payables of R771 million. After net finance costs of R845 million and taxation payments of R141 million, net cash utilised in operating activities amounted to R561 million.

Net cash flows generated from investing activities amounted to R1.5 billion of which R2.8 billion related to the net proceeds raised on the acquisition and subsequent disposal of Cell C and CEC. This was offset by additional funds advanced to Cell C prior to listing amounting to R641 million, and the acquisition of additional Cell C shares amounting to R146 million. Net cash flows from investing activities were further offset by the purchase of intangible assets amounting to R474 million and the purchase of property, plant and equipment amounting to R141 million.

Cash flows utilised in financing activities amounted to R797 million. Lease repayments amounted to R765 million, including a R733 million lease settlement paid by Cell C to Dark Fibre Africa. Net inflows from borrowings amounted to R377 million. In addition, a dividend of R398 million was declared and paid to shareholders.

Cash and cash equivalents accumulated to R965 million at 31 May 2026.

FINANCIAL DIRECTOR'S REPORT CONTINUED

PROSPECTS AND OUTLOOK

The 2026 financial year has materially reshaped the Group. Cell C has been restructured and separately listed, and now stands on an independent footing, with its own capital structure and a transparent market valuation.

Blu Label commences the new financial year with materially reduced structural complexity and the Board's attention directed towards growing its operating businesses rather than towards resolving legacy exposures.

Core prepaid distribution and payments operations remain resilient, with management focused on protecting the Group's market-leading position, deepening client relationships and enhancing and executing on revenue assurance capabilities (including municipal payment enablement at scale).

Strategic investments are shifting from build-out to commercial execution, with Blu Energy progressing toward first contracted revenues on the back of an expanding municipal/commercial pipeline and project readiness. Blu Energy has secured a multi-year energy trading licence from NERSA, enabling participation in South Africa's power sector reform and the delivery of renewable energy solutions across municipalities and independent power producers.

DIVIDEND

An interim cash dividend of 43.56 cents per ordinary share (34.848 cents net of withholding tax) was declared in February 2026 and paid to shareholders during the year under review. Subsequent to the reporting date, on 25 August 2026, the Board declared a final cash dividend of 10.00 cents per ordinary share (8.00 cents net of withholding tax). Total dividends declared in respect of the 2026 financial year therefore amount to 53.56 cents per ordinary share, or 42.848 cents per ordinary share net of withholding tax. As the final dividend was declared after 31 May 2026, it has not been recognised as a liability in the financial statements for the year ended 31 May 2026.

DIRECTORS' INTEREST

Subsequent to year-end, the changes in the individual interest held directly and indirectly by the directors in the Company's share capital were as follows:

DIRECTOR	Direct beneficial		Indirect beneficial	
	As at 31 May 2026	As at 30 September 2026	As at 31 May 2026	As at 30 September 2026
BM Levy	72 660 979	73 932 880	27 772 778	35 536 602
MS Levy	65 253 571	66 525 472	29 120 980	36 884 804
DA Suntup	6 731 700	7 405 346	177 778	177 778

APPRECIATION

The Blu Label Board would like to extend its gratitude to the staff, suppliers, customers and business partners for their ongoing support and dedication to the Group.

For and on behalf of the Board



DA SUNTUP CA(SA)

Financial Director

30 September 2026

TEN-YEAR REVIEW

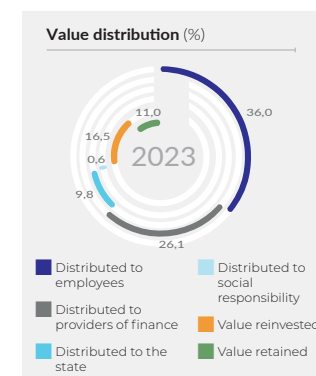
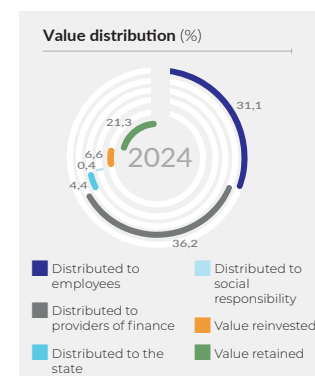
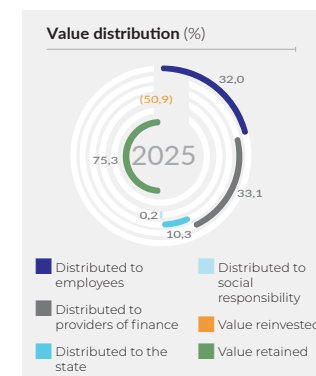
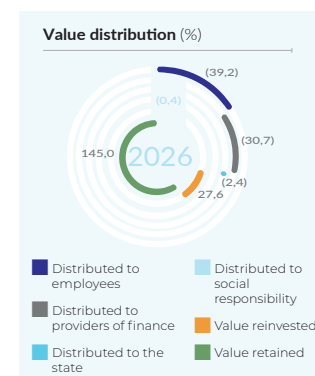
	2026 ¹ R'000	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000	2020 R'000	2019 R'000	2018 R'000	2017 R'000
Revenue	13 052 808	14 050 177	14 598 444	18 918 263	17 806 262	18 821 290	21 135 326	23 602 264	26 734 249	26 469 581
Gross profit	3 471 825	3 375 003	3 295 038	3 483 075	2 930 974	2 383 254	2 124 611	2 173 686	2 282 092	2 129 000
GP (%)	26.60	24.02	22.57	18.41	16.46	12.66	10.05	9.21	8.54	8.04
EBIT	(5 225 999)	1 411 316	1 061 596	1 126 486	1 524 449	1 171 390	636 050	86 845	1 097 549	1 174 890
EBITDA	(4 765 413)	1 604 090	1 225 475	1 316 926	1 698 494	1 360 273	825 364	257 300	1 340 153	1 287 741
Net (loss)/profit from continuing operations attributable to the parent	(4 882 394)	2 484 243	647 386	268 966	1 027 079	805 286	226 786	(6 672 923)	1 122 085	781 254
Cash (utilised in)/generated from operating activities	(561 048)	(466 467)	(300 607)	(501 843)	648 769	1 468 042	1 256 825	(80 514)	3 188 144	1 361 959
Cash and cash equivalents	964 718	821 273	896 147	1 302 767	2 723 528	2 417 207	2 014 725	1 377 753	947 888	1 350 666
Capital expenditure	615 412	491 879	370 364	1 055 307	1 091 147	107 918	170 523	209 959	102 823	113 280
Ratios										
EPS (cents)	(539.73)	276.52	72.49	30.48	117.13	94.55	13.89	(727.81)	131.13	114.13
HEPS (cents)	83.58	455.96	73.64	41.97	117.34	86.16	58.16	(312.49)	130.44	114.19
Core HEPS (cents)	88.20	461.63	76.08	45.55	121.01	89.65	62.71	(304.77)	135.62	116.24
NAV per share (cents)	206.29	827.49	548.31	473.69	447.41	350.05	267.13	259.31	988.70	730.63
Dividends declared per share (cents)	53.56*	–	–	–	–	–	–	–	–	40*
Dividend cover on headline earnings (cents)	1.55*	–	–	–	–	–	–	–	–	2.23*
Weighted average number of shares ('000)	904 599	898 408	893 117	882 530	876 857	878 463	896 409	913 208	855 687	684 508
Number of employees at year-end	1 025	1 119	1 171	1 412	1 566	2 505	922	1 111	874	796

¹ Refer to Financial Director's report for extraneous contributions in FY26 included in EBITDA, EBIT and net profit attributable to the parent.

* Gross ordinary dividend.

VALUE ADDED STATEMENT

	2026 R'000	2026 %	2025 R'000	2025 %	2024 R'000	2024 %	2023 R'000	2023 %
VALUE ADDED								
VALUE ADDED BY OPERATING ACTIVITIES	(3 508 453)	108.6						
Revenue	13 052 808		14 050 177	75.6	14 598 444	70.8	18 918 263	84.3
Net operating expenses	(16 561 261)		(11 561 595)		(12 406 678)		(16 710 198)	
VALUE ADDED BY INVESTING ACTIVITIES	277 599	(8.6)						
Interest income	277 599		803 857	24.4	901 884	29.2	411 540	15.7
	(3 230 854)	100	3 292 439	100	3 093 650	100	2 619 605	100
VALUE DISTRIBUTED								
DISTRIBUTED TO EMPLOYEES	1 266 793	(39.2)	1 052 704	32.0	961 883	31.1	945 501	36.0
Salaries, wages, medical and other benefits	1 266 793		1 052 704		961 883		945 501	
DISTRIBUTED TO PROVIDERS OF FINANCE	991 319	(30.7)	1 090 314	33.1	1 121 356	36.2	682 599	26.1
Finance costs	991 319		1 090 314		1 121 356		682 599	
DISTRIBUTED TO THE STATE	76 777	(2.4)	337 776	10.3	136 033	4.4	257 276	9.8
Income Tax	76 777		337 776		136 033		257 276	
DISTRIBUTED TO SOCIAL RESPONSIBILITY	12 516	(0.4)	6 104	0.2	11 621	0.4	14 914	0.6
Socio-economic development	12 516		6 104		11 621		14 914	
VALUE REINVESTED	(892 599)	27.6	(1 675 179)	(50.9)	203 172	6.6	431 142	16.5
Depreciation, amortisation, impairment and fair value movement	438 237		18 458		156 666		121 164	
Impairment/(reversal of impairment) of investment in associate	9 273		(1 555 042)		–		(962 531)	
Share of (profits)/losses of associates and joint ventures	(1 215 906)		55 376		(15 416)		1 329 747	
Deferred taxation	(124 203)		(193 971)		61 922		(57 238)	
VALUE RETAINED	(4 685 660)	145.0	2 480 720	75.3	659 585	21.3	288 173	11.0
Retained profit	(4 882 394)		2 484 243		647 386		268 966	
Minority shareholders' interest	196 734		(3 523)		12 199		19 207	
	(3 230 854)	100	3 292 439	100	3 093 650	100	2 619 605	100



OPERATIONAL REVIEWS

Across its diverse subsidiaries, Blu Label operates one of South Africa's most extensive digital distribution, payments, data, media and technology ecosystems. The Group's operating businesses continued to focus on product innovation, platform resilience, channel expansion and disciplined cost management, while responding to a trading environment characterised by constrained consumer spending, margin pressure and evolving customer behaviour.

During the year, the Group continued to invest in the platforms, products and partnerships that support its long-term growth strategy. These investments were focused on expanding the reach of Blu Label's virtual mall, strengthening its payment and data capabilities, deepening its customer relationships and creating new revenue opportunities in adjacent markets such as energy, transport, media, merchant enablement and digitally led generation.

The following review provides more detail on the operating performance of the core businesses in Blu Label.



BLU LABEL DISTRIBUTION

BLU LABEL DISTRIBUTION

Blu Label Distribution ("BLD") is a specialist in prepaid products and the electronic distribution of virtual merchandise across South Africa. Its extensive distribution network includes banks, retailers, petroleum forecourts and other alternative channels.

BLD delivered a strong performance, supported by continued face value growth and broad-based product momentum.

Growth was supported by increased customer acquisition for BluVoucher, particularly across the petroleum, financial institution and formal retail segments. Airtime continued to perform well overall, while the commercialisation of products such as Bill Payments and proprietary product distribution gained traction across key channels. The launch and roll-out of BLD's own MNO vouchers across petroleum partners also contributed to the business's product evolution and expansion of its platform capabilities.

The formal retail environment remained under pressure, with consumers continuing to focus spending on essentials. Integration delays at certain retail partners also affected the timing of some product launches. Despite these headwinds, BLD remains focused on expanding BluVoucher's utilisation and adoption, increasing direct integrations with high-volume partners, commercialising BLD's own MNO vouchers and strengthening its focus on key retailers.

Branded Vouchers remained the largest contributor to the outperformance, supported by strong growth across third-party distribution and aggregator channels. Transport ticketing performed well, while Bill Payments and Money Transfers benefited from strong channel performance and improved merchant retention.

OPERATIONAL REVIEWS CONTINUED



TRANSACTION JUNCTION

Transaction Junction ("TJ") is a business enablement platform offering tailored digital payment solutions for companies across a wide range of markets. The business maintained strong platform stability during the year while continuing to invest in scalability, customer onboarding, product innovation and regional expansion.

A key highlight was the development of TJ's Car Rental Payments Platform, which combines tokenisation, incremental authorisation, reconciliation, settlement, omnichannel payments, value-added services and payment orchestration into a single solution. This has strengthened TJ's position in the vehicle rental sector and resulted in advanced engagements with several major operators. The solution demonstrates TJ's ability to build vertical-specific offerings that integrate multiple standalone products into a unified customer proposition.

TJ also continued to develop its settlement and aggregation capabilities. These capabilities are strategically important within the ecosystem of a key national retailer and in the broader retail market, where the ability to combine acquiring, value-added services, settlement, reconciliation and loyalty capabilities provides a differentiated platform offering. The recently concluded strategic alignment with one of South Africa's leading consumer finance businesses further strengthens this position.

Financial performance was resilient despite delayed customer roll-outs and slower-than-anticipated lane expansion. Revenue remained ahead of the prior year, supported by growth in POS services, transaction switching, value-added services, project-based revenue and new customer acquisitions. While some implementation activity was deferred, management remains confident that the onboarding backlog represents deferred rather than lost revenue and that these opportunities will support recurring revenue growth in FY27 and beyond.



OPERATIONAL REVIEWS CONTINUED



BLUNOVA

BluNova is one of South Africa's leading practitioners of data and decision science, providing data analytics, alternative data and data monetisation enablement capabilities to the Group and to external clients. BluNova continued to focus on supporting key customers across the Group, while developing and commercialising its GenAI, dynamic advertising and alternative data capabilities.

During FY26, BluNova made progress in stabilising and refining its operating model to enable a more integrated and seamless enablement for data monetisation across the Group. A revised three-year strategy was completed, with defined use cases across major subsidiaries have been developed and are now in testing. The business also continued to mature its POPIA compliance and information security environment, with data governance, data processing and information security remaining core strategic priorities.

The commercialisation of the AdTech dynamic advertising platform was a key milestone, although technical challenges in certain channels impacted the pace at which value could be unlocked. BluNova also advanced proof-of-concept work around alternative data monetisation, pursuing opportunities with certain Group companies and external parties. This will provide a key growth opportunity leveraging the Group's unique data asset.

AltBureau continued to develop as a strategically important data and risk deciding capability within the Group. Its feature factory and de-anonymisation workstreams are enabling structured data and predictive models to support improved reachability, collections, marketing, scoring and risk assessment use cases. Monthly enrichments continue to support internal Group clients, while external engagements are being assessed for future monetisation opportunities.

GenAI remains an emerging focus area for BluNova. These initiatives are intended to improve automation, reduce manual intervention, enhance customer engagement and improve conversion and recovery outcomes.

BluNova's underlying focus remains clear: to provide the Group with scalable capability across data, analytics, enabling monetisation and automation that can support both internal operational performance and future external revenue opportunities.



BLUADVANCE

BluAdvance provides consumers with access to short-term advances on essential services, including prepaid electricity and airtime, through a network of reseller and distribution partners.

BluAdvance continued to perform well despite a challenging second half, including inventory availability constraints, reduced municipal availability and focus into platform enhancements to support future scale and regulatory landscape changes.

The business has reached approximately 1.3 million combined consumers and continues to expand its partner ecosystem. Ten reseller channel partners are live with BluAdvance electricity advances, including three of the four mobile network operators.

BluAdvance has also progressed its product roadmap. Airtime advance has been successfully deployed and is awaiting further integration, while the white-label SaaS platform is ready for sale and provides a framework for partners, including banks, to replicate advance-type products within their own ecosystems. This is a pivotal differentiator in this space as BluAdvance separates itself from just being a platform provider. Understanding consumer behaviour and risk are key integrated components into the SaaS platform offering. The business is also evaluating adjacent opportunities in handset financing and scoring, cross-border advances, cross-border payments, water advances and voucher advances.

BluAdvance remains an important example of the Group's ability to monetise data, using data, technology and distribution partnerships to create responsible access to essential service advances. Its priorities are to deepen partner integrations, expand customer acquisition, strengthen recoveries and grow into adjacent advanced categories.

OPERATIONAL REVIEWS CONTINUED



CIGICELL

Cigicell collaborates with municipalities, offering prepaid electricity and water vending, municipal revenue collection through Unipay and municipal revenue assurance services to enhance municipalities' revenue streams. Cigicell delivered another strong year, supported by continued growth in revenue collection and municipal revenue assurance. The business entered the year with positive momentum and continued to perform soundly despite ongoing margin compression in the vending market.

Prepaid electricity vending remained a significant contributor to the business, while Unipay continued to grow and performed well during the year. RT29 contracts also added meaningful value, with a number of municipal projects completed during the year.

Revenue assurance remains a key strategic growth area for Cigicell and is expected to become a major driver of future performance. The business has secured awards from major metros. Implementation has been initiated on one large project and SLA negotiations are nearing completion on others. Certain contracts are of particularly significant duration and potential scale. Cigicell has also developed a Municipal Playbook to guide the initiation and execution of revenue assurance contracts, improving readiness and reducing execution risk.

Cigicell's strategic priorities remain consistent: maintaining vending as a core business, growing Unipay, expanding revenue assurance, retaining and expanding client relationships, optimising RT29 opportunities and pursuing alternative revenue sources together with Blu Energy.



OPERATIONAL REVIEWS CONTINUED



TPC

The Prepaid Company (“TPC”) is a premier distributor of prepaid products for all the major South African network operators, including airtime, data and SIM cards, and is extending its offering into prepaid fibre and broader connectivity products. TPC operates in a telecommunications market that is undergoing a meaningful transition. Traditional mobile network prepaid vouchers, including airtime and data, continue to face limited growth as consumer spend remains constrained and the market shifts from pinned to PINless formats.

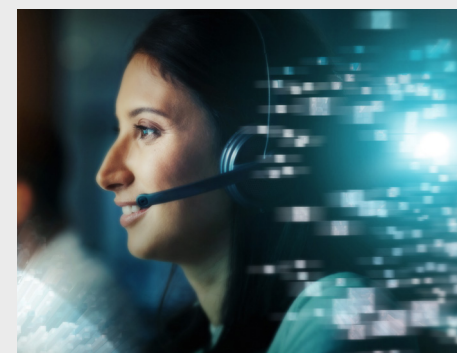
Against this backdrop, TPC continued to protect and support its core distribution relationships while pursuing strategic initiatives with trusted aggregators. A long-term agreement was concluded with an aggregator that is consolidating procurement across several business units, supporting distribution stability and margin protection.

TPC also continued to support BLD across banking, formal retail and petroleum channels, with MNO relationships and commercials remaining central to its role in the Group. Technology remains a focus area, with work underway to reduce key-person dependencies and address redundant platforms.

TPC has also made meaningful progress in fibre. Distribution and commercial prepaid fibre agreements have been concluded with certain network operators, while sub-distribution agreements with T3TSA enable national distribution through the U-Belong Learnership Programme.

The prepaid fibre opportunity is strategically important as it diversifies TPC’s revenue base, opens access to higher-margin revenue streams and supports digital inclusion in underserved and lower-income communities. Early traction has been encouraging, although operational challenges around installation turnaround times, reporting, payment processing and agent experience require ongoing attention.

TPC is also exploring a One-Fibre Voucher solution through the BluVoucher ecosystem, enabling agents to sell prepaid vouchers that customers can redeem for fibre access. This would simplify activation, improve the customer experience and strengthen TPC’s role in the prepaid broadband ecosystem.



OPERATIONAL REVIEWS CONTINUED



BLU ENERGY SOLUTIONS

Blu Energy Solutions is an energy generation and trading business focused on enabling municipal and commercial energy security through wheeled power and embedded nodal solar generation. The business continued to advance this strategy during the year under review.

Blu Energy provides energy solutions across the electricity value chain, operating alongside Eskom, independent power producers (IPPs) and municipal distributors. What sets it apart is its route to market through municipalities.

Municipalities purchase about 40% of the electricity Eskom sells and resell it to households and businesses in their areas of supply. This makes municipal grids one of the largest pools of electricity demand in South Africa, and the market Blu Energy was set up to address.

Blu Energy's nodal model places solar generation and battery storage directly at nodes on the municipal grid and sells the power to the municipality under signed power purchase agreements (PPAs). Because generation is located where power is consumed, municipalities gain additional contracted supply within their own networks. Combined with the Group's billing, payments and revenue-management capabilities through Cigicell, this gives Blu Energy a route to municipal demand that is clearly differentiated from traditional energy procurement.

During the year, Blu Energy moved from development towards execution. Its named nodal portfolio now totals 180 MW across seven projects in three phases:

- **Phase 1 (28 MW):** two rooftop projects with contracted PPAs, secured sites and grid connections. Construction is scheduled to run from Q4 2026 to Q1 2027.
- **Phase 2 (82 MW):** three ground-mount projects are committed and in execution, with construction planned for the second half of 2027.
- **Phase 3 (70 MW):** two further ground-mount projects at feasibility stage.

An additional 220 MW is in the origination stage. Together, these represent a Stage 1 roadmap opportunity of around 400 MW over the next three years, with further stages to follow. In FY2027, in line with the Group's focus on execution and disciplined capital allocation, Blu Energy's priorities are to reach financial close and begin construction on Phase 1, move Phase 2 into construction, and convert Phase 3 and the origination pipeline into contracted projects.



BLU LABEL DATA SOLUTIONS

BLDS is a market leader in consumer data, validation, verification, data cleansing and lead creation. The business continued to refine its strategy around owning and managing the broader data value chain, with an increased focus on operational efficiency, digital lead generation and conversion performance.

BLDS delivered stable performance during the year, with the focus in the year ahead on recovery and stabilisation across the existing client base, combined with a more targeted approach to scaling call-centre revenue, and grow the VOIP revenue stream.

SMS revenue benefited from improved routing efficiencies and the migration of key clients to direct network bind integrations. These direct connections to the major mobile network operators give BLDS a distinct position in the market, enabling BLDS to pass cost savings on to clients while delivering best-in-class performance.

Data revenue growth is being supported by the expansion of internal online lead-generation capabilities.

The business is also exploring AI-enabled campaign workflow automation and chatbot-driven sales channels within the WhatsApp and Meta ecosystem. These initiatives are intended to improve targeting accuracy, campaign execution, conversion performance and profitability.

OPERATIONAL REVIEWS CONTINUED



BLU LABEL COMMUNICATIONS

Blu Label Communications continues to provide reverse data billing, bulk messaging, managed IT services and ID technology. Reverse data remains central to the growth strategy, supported by broader enterprise demand for customer engagement solutions, data enablement and connectivity services.

Blu Label Communications remains well positioned to scale its enterprise client base and expand adjacent revenue streams in identity verification and customer engagement platforms. With a strengthened operating model, key partner relationships and continued focus on scalable technology-led solutions, the business is building towards its ambition of becoming a leading reverse data aggregator and trusted partner across fintech, gaming and enterprise connectivity.



LEVERAGING TECHNOLOGY

We continue to evolve as a mature technology organisation, building on the digital foundation established in prior years while advancing the platforms, skills, security, resilience and innovation capabilities required to remain competitive in a rapidly evolving technology landscape.

Our focus is on continuously improving the platforms, skills and operating disciplines that enable the Group to keep pace with rapid advances in digital platforms, cloud, data, automation, cybersecurity and artificial intelligence. Guided by our principle of being “Tech Enabled, Business Driven”, we align technology investment to measurable business outcomes, operational maturity and sustainable value creation.

BUILDING ON OUR DIGITAL FOUNDATION

Platform modernisation remains a core area of continuous improvement. Building on BluSky, the cloud-native platform programme and the modernisation work completed in prior years, we refine and expand our digital foundation so that it remains scalable, resilient and adaptable to new technologies and changing market expectations.

This continued investment strengthens the Group’s ability to move faster and compete more effectively by improving time to market, simplifying channel and product onboarding and creating reusable digital capabilities that subsidiaries and partners can leverage.

ELEVATING RELIABILITY AND STABILITY

Reliability remains a foundational measure of technology maturity and a key differentiator for any leading technology organisation. Building on prior-year stability improvements and continued service management discipline, we improve operational resilience, readiness and continuity practices that support scalable, reliable and predictable digital services.

By embedding resilience by design, we create more predictable service experiences for customers and partners, while strengthening the visibility, accountability and performance discipline required to operate with consistency and confidence.

NAVIGATING THE CYBERSECURITY LANDSCAPE

As technology advances, digital trust remains central to our growth and credibility. We continue to mature our cybersecurity, governance and risk management capabilities, building on ISO 27001 certification, secure-by-design practices and the continued evolution of our security operating model.

By embedding digital trust with discipline and intent, we strengthen the confidence with which the Group operates, support responsible growth, advance governance maturity and reinforce resilience against an evolving technology risk landscape.

EMPOWERING CUSTOMER-CENTRIC INNOVATION

Innovation is guided by continuous improvement and the practical adoption of relevant technology advances. Building on prior-year progress in cloud modernisation, automation, data-led decision-making and AI pilots, we scale digital, data, automation and artificial intelligence capabilities into tools that improve decision-making, increase productivity and support faster, more relevant customer and partner outcomes.

Responsible adoption of emerging technologies enables us to amplify human capability, accelerate analysis and improve delivery while maintaining the

governance, risk discipline and commercial focus expected of a mature technology organisation.

PEOPLE, COST DISCIPLINE AND SUSTAINABLE CAPABILITY

Our ability to keep pace with technology advances is powered by people, skills and disciplined ways of working. We invest in technical capability, learning, delivery maturity and cross-functional alignment so that our teams remain equipped to support current priorities and future growth.

Cost discipline remains a strategic enabler of sustainable technology growth. Improved commercial discipline, spend visibility and prioritisation create capacity for reinvestment in the capabilities that matter most: resilience, security, innovation, skills and long-term competitiveness.

A VISION FOR THE FUTURE

Looking ahead to FY27, we will continue to build on this momentum by advancing platform modernisation, strengthening operational stability, simplifying complexity, improving cybersecurity maturity and sharpening cost discipline. The focus remains on continuously improving our technology capability so that it remains current, resilient and positioned to support the Group’s growth ambitions.

Through these priorities, we will strengthen our role as a technology organisation that anticipates change, adopts relevant advances with pace and discipline and converts digital capability into lasting value for the Group.

SOCIAL IMPACT: HUMAN CAPITAL

Blu Label's people remain at the heart of the Group's success. We recognise that our employees are our most valuable asset and remain committed to creating an environment where people can grow, perform and thrive. Through a culture rooted in inclusion, collaboration and shared purpose, we continue to strengthen employee experiences while enabling sustainable business performance.

The Human Capital ("HC") Annual Report for FY26 provides an overview of the progress made in advancing our people agenda during the year. Our focus remained on strengthening organisational capability through leadership development, employee development, performance enablement and employee wellness initiatives. These efforts support our ambition of building a resilient, high-performing workforce that is equipped to meet the evolving needs of the business while also looking after the wellbeing of employees.

As we reflect on the achievements of FY26, we remain focused on cultivating a workplace where employees feel valued, supported and empowered to contribute their best. By continuing to invest in our people, we are strengthening the foundation for long-term business success while reinforcing our commitment to the #AsBluWeBelong culture.

INVESTING IN OUR PEOPLE AND CULTURE: LEADERSHIP, DIVERSITY AND TALENT

Blu Label's human capital focus areas continue strengthening the Group's people and culture. In FY26, we deepened our commitment to empowering leaders, fostering inclusion and positioning Blu Label as an employer of choice:

- **Developing future-ready leaders** – Strengthened leadership capability through targeted development programmes and leadership interventions.
- **Investing in employee development and growth** – Continued investment in learning, skills development, bursaries and career growth opportunities to build organisational capability.

- **Building a sustainable talent pipeline** – Enhanced talent management and succession planning processes to identify and develop future leaders.
- **Advancing meaningful transformation** – Aligned Employment Equity initiatives with ICT sector targets while promoting a more inclusive workforce.
- **Digitising the employee experience** – Progressed the implementation of BluCore to enable integrated talent, learning, career and performance management practices.
- **Supporting employee wellbeing and belonging** – Fostering a culture that prioritises wellbeing, engagement, inclusion and a positive employee experience.

HC OPERATIONS ACHIEVEMENTS

- **Implemented BluCore to enhance talent visibility and workforce planning** – The implementation of BluCore marked a significant milestone in our talent management journey. The platform provides greater visibility of talent across the Group, enabling more informed decisions relating to succession planning, career development, internal mobility and leadership pipeline development. By creating a single view of talent, BluCore supports our objective of building a sustainable pipeline of future leaders and critical skills.
- **Enhanced employee wellbeing offering** – We expanded our wellbeing initiatives to provide employees with greater access to financial, health and wellness support. Through strategic partnerships and employee-led wellbeing activities, we continued to promote a culture that prioritises

wellbeing, recognising that healthy, engaged employees are fundamental to sustainable business performance and a positive employee experience.

- **Strengthened direct sourcing capability and reduced agency reliance** – We continued to build internal talent acquisition capability and strengthen our employer brand, enabling the majority of vacancies to be filled through direct sourcing channels. This reduced reliance on external recruitment agencies, improved recruitment efficiency and allowed us to attract talent that is closely aligned to our culture, values and future capability requirements.
- **Transformation** – In FY26, Blu Label achieved a significant transformation milestone by improving its B-BBEE status from a Level 4 to a Level 3 contributor. This achievement reflects our continued commitment to meaningful transformation, inclusive economic participation, and sustainable empowerment across the Group.



SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

HC BUSINESS ENABLEMENT ACHIEVEMENTS

CULTURE AND LEADERSHIP:

AT BLU LABEL, WE BELIEVE THAT CULTURE AND LEADERSHIP ARE FUNDAMENTAL DRIVERS OF EMPLOYEE EXPERIENCE, ORGANISATIONAL PERFORMANCE AND LONG-TERM BUSINESS SUCCESS.

- We strengthened the link between leadership, culture and business performance by equipping leaders to create positive employee experiences and high-performing teams.
- Through ongoing leadership development, meaningful employee engagement, recognition of employee contributions and initiatives that foster connection across the Group, we continued to bring the #AsBluWeBelong culture to life.
- The BluAcademy was introduced to strengthen a culture of continuous learning across the Group, encouraging employees to take ownership of their development while supporting career growth and lifelong learning.

ATTRACTING TALENT FOR SUSTAINABLE GROWTH:

- We strengthened our Employer Value Proposition to attract and retain high-quality talent aligned to our values, culture and business strategy.
- The Group supported transformation through recruitment by aligning hiring practices to employment equity objectives and building a more diverse talent pipeline.
- We focused on future capability needs by attracting talent with critical skills and supporting long-term succession and workforce sustainability objectives.

EMPLOYEE WELLBEING:

Our employee wellbeing remained a key focus area during FY26 as we continued to strengthen our commitment to creating a workplace where employees can thrive both personally and professionally. Building on the foundations established in previous years, our approach evolved from expanding our wellbeing offering to creating greater accessibility and participation in wellbeing initiatives. Through strategic partnerships and employee-led initiatives, we sought to promote holistic wellbeing encompassing physical, financial and emotional health.

Overall, at Blu Label, employee wellbeing is more than a benefit; it's a strategic priority that helps us attract, retain and grow top talent; while living out the values that define who we are.

Blu Label remains committed to structuring and operating as a **resilient, future-ready organisation**, even within a leaner workforce context. We continue to focus on:

- **Attracting and retaining critical skills** to maintain operational excellence and competitive advantage.
- Driving a **strategic people planning process** that empowers the business with timely insights to make informed, skills-based decisions.
- Implementing a **formalised workforce planning design** to enable agility, scalability and efficiency across all business units.
- Strengthening leadership capability through a **leader-led development programme**, ensuring our leaders can navigate change and build future talent.
- Delivering a **targeted leadership programme for top management**, focused on adaptive thinking, strategic foresight and talent stewardship in a dynamic environment.

HUMAN CAPITAL PROFILE

	FY26	FY25
Total headcount	1 025	1 119
BY EMPLOYMENT TYPE		
Permanent	894	1 017
Fixed period	95	61
Foreign nationals	36	41
ALLEGATIONS AND CONFIRMED INCIDENTS		
Number of discrimination and human rights incidents relating to workers' incidents	–	–
NON-EMPLOYEES		
Learnerships*	3 874	2 901
B-BBEE		
Status level	3	4

* This figure is the total intake of learners who are unemployed or have a disability, including those who did not complete the programme.



SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

WORKFORCE PROFILE

2026													
OCCUPATIONAL LEVEL	Female						Male						Total headcount
	African	Coloured	Indian	White	Foreign nationals	Female total	African	Coloured	Indian	White	Foreign nationals	Male total	
Top Management	2	2	2	2	–	8	4	1	2	27	–	34	42
Senior Management	3	1	4	8	–	16	3	4	3	28	–	38	54
Professional	20	5	8	23	–	56	12	4	17	33	6	72	128
Skilled	103	16	20	40	3	182	114	33	25	70	10	252	434
Semi-Skilled	179	19	7	10	7	222	94	13	6	7	9	129	351
Unskilled	8	–	–	–	–	8	6	1	–	–	1	8	16
GRAND TOTAL	315	43	41	83	10	492	233	56	53	165	26	533	1 025

2025													
OCCUPATIONAL LEVEL	Female						Male						Total headcount
	African	Coloured	Indian	White	Foreign nationals	Female total	African	Coloured	Indian	White	Foreign nationals	Male total	
Top management	1	3	2	3	–	9	4	–	4	29	–	37	46
Senior management	2	–	3	9	–	14	4	5	5	27	–	41	55
Professional	20	5	8	26	–	59	19	5	18	37	5	84	143
Skilled	106	15	21	42	3	187	116	37	35	77	14	279	466
Semi-skilled	181	24	12	14	8	239	104	16	10	9	10	149	388
Unskilled	11	–	–	–	–	11	8	1	–	–	1	10	21
GRAND TOTAL	321	47	46	94	11	519	255	64	72	179	30	600	1 119

Proportion of black employees as a percentage of headcount:

- African male representation declined by 0.1%;
- African female representation increased by 2%;
- Coloured male representation decreased by 0.3%;
- Coloured female representation remained unchanged;
- Indian male representation decreased by 1.3%; and
- Indian female representation decreased by 0.1%.

SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

B-BBEE SCORECARD

In FY26, Blu Label achieved a significant transformation milestone by improving its B-BBEE status from a Level 4 to a Level 3 contributor. Transformation remains a strategic priority for the Group and is integrated into our broader people, governance and sustainability agenda. We believe that meaningful transformation contributes to stronger organisational performance, enhanced innovation and long-term value creation for our stakeholders. The achievement of a Level 3 rating marks an important step in our journey, and we remain focused on maintaining and enhancing this performance through sustainable transformation initiatives that create shared value for our employees, customers, suppliers and communities. The improvement from a Level 4 to a Level 3 B-BBEE contributor was primarily driven by stronger performance in Ownership and Management Control. This achievement reflects tangible progress in advancing transformation, broadening participation in leadership and creating a more inclusive and representative organisation, while supporting long-term sustainable value creation for all stakeholders.

ELEMENT	Audited FY26	Audited FY25	Audited FY24	Audited FY23
Ownership	23.54	19.51	16.61	12.94
Management and control	11.77	10.40	11.03	11.46
Skill development expenditure	18.32	19.19	19.16	19.50
Preferential procurement	18.72	17.55	17.30	15.81
Supplier development	10.00	10.12	10.00	10.00
Enterprise development	18.00	18.00	18.00	18.00
Socio-economic development	12.00	12.00	12.00	12.00
TOTAL SCORE	112.35	106.77	104.10	99.71
Level achieved	Level 3	Level 4	Level 4	Level 5
Level achieved after discounting	n/a	n/a	n/a	n/a
YES enhancement	n/a	n/a	n/a	YES – 1 level up
After YES	Level 3	Level 4	Level 4	Level 4

EMPLOYEE ENGAGEMENT

At Blu Label, we conduct a comprehensive employee engagement survey every two years. This deliberate approach allows us sufficient time to meaningfully analyse employee feedback, implement targeted interventions and measure sustainable progress before undertaking the next engagement assessment.

During FY26, we focused on translating employee feedback into tangible actions. We invested in leadership development initiatives across the Group to strengthen leadership effectiveness and equip leaders with the skills required to lead high-performing and engaged teams. Significant investment was also directed towards employee development through learning programmes, bursaries, leadership development initiatives and career growth opportunities designed to support both individual development and organisational capability.

Our commitment to fostering an inclusive and engaging employee experience is underpinned by the #AsBluWeBelong culture. By actively listening to our people and responding to their feedback, we continue to strengthen a workplace culture built on inclusion, belonging, growth and shared success. As we look ahead, employee feedback will remain a critical input into shaping our people practices and ensuring that Blu Label remains a great place to work, a place where people can thrive and contribute meaningfully to the success of the Group.

At Blu Label, internal engagement is a shared responsibility and a strategic enabler. Together, we move forward with purpose.



SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

STAYING COMPETITIVE THROUGH EMPLOYEE EXPERIENCE

At Blu Label, we recognise that a positive employee experience is fundamental to building a high-performing, resilient and engaged workforce. Our approach to employee experience is centred on creating an environment where employees feel valued, supported, connected and empowered to do their best work. Guided by our #AsBluWeBelong culture, we believe that when employees experience a strong sense of belonging and connection to the organisation, they are better positioned to innovate, collaborate and contribute to sustainable business success.

- In FY26, our key driver for engagement was embedding an inclusive working environment by driving the following initiatives:
- Strengthened recognition practices by celebrating employee contributions and reinforcing behaviours that support a high-performance and inclusive culture.
 - Embedded purpose and values across the employee experience, strengthening alignment between individual contribution, organisational goals and the #AsBluWeBelong culture.
 - Enhanced employee communication through more targeted and meaningful engagement, ensuring employees remained informed, connected and aligned to business priorities.

Blu Label's FY27 employee experience priorities are:

- **Enhance the digital employee experience** – continue the evolution of BluCore as a central platform for learning, performance, career development and talent management, simplifying employee access to opportunities, information and development resources.
- **Strengthen employee wellbeing** – expand wellbeing offerings beyond the traditional EAP programs by increasing leader capability to support wellbeing and foster psychologically healthy workplaces.

- **Deepen the #AsBluWeBelong culture** – We will continue to create platforms for employees to share their perspectives, celebrate successes and contribute to meaningful business initiatives, fostering a workplace where every employee feels valued, included and connected to our shared purpose.

HOW WE PERFORMED EMPLOYEE RETENTION

At Blu Label, our people are at the heart of everything we do. Guided by our culture mantra, #AsBluWeBelong, we have continued building an inclusive, supportive environment where everyone feels seen, heard and valued.

Turnover	
2026 25.37%	2025 21.36%
Voluntary 11.02%	Voluntary 11.97%
Involuntary 14.34%	Involuntary 9.38%
Executive 0.49%	Executive 2.93%

Overall employee turnover increased from 21.36% in FY25 to 25.37% in FY26, reflecting a higher level of workforce movement during the year. While overall turnover increased, encouragingly, voluntary turnover declined from 11.97% to 11.02%, which is an improvement in the Group's ability to retain employees despite a competitive talent market. This indicates

improved employee retention and continued progress in creating an environment where employees choose to build their careers. The increase in turnover was primarily driven by higher involuntary turnover, which increased from 9.38% to 14.34%, reflecting organisational actions taken to align workforce capacity and capability with business requirements.

Executive turnover remained low and improved significantly during the year, declining from 2.93% to 0.49%, demonstrating stability within the Group's leadership team.



SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

BALANCING A YOUNG WORKFORCE

The average age of our workforce is 39 and the average tenure is six years and four months. Our workforce profile demonstrates that employees are choosing to build meaningful careers within Blu Label. This stability provides a strong platform from which to deepen our investment in leadership capability, learning, wellbeing and career development, ensuring that we continue to attract, retain and develop the talent required to support the Group's future growth and deliver on the promise of #AsBluWeBelong.

AGE GROUP	Number of employees FY26
Under 20	3
Under 30	193
Under 40	370
Under 50	300
Under 60	127
60 and above	32
TOTAL	1 025

Our workforce profile reflects a stable and experienced employee base that is well positioned to support the Group's future ambitions. In FY27, we will build on this foundation by strengthening leadership capability, creating greater opportunities for career progression, investing in continuous learning and enhancing employee wellbeing and recognition. By continuing to develop our people and cultivate a culture of belonging, we aim to create an environment where employees can thrive, contribute meaningfully and grow alongside the business, enabling sustainable performance and long-term value creation.

BUILDING A SUSTAINABLE TALENT PIPELINE

Building a sustainable talent pipeline remains critical to the Group's long-term success and organisational resilience. During FY26, we strengthened the integration between succession planning, talent management and performance enablement to create greater visibility of critical talent and future leadership potential. By identifying high-performing employees, assessing readiness for future roles and implementing targeted development interventions, we continued to build a strong internal pipeline of talent capable of meeting the Group's future leadership and capability requirements.

Our performance enablement approach plays a central role in this process by creating ongoing conversations around goals, development, capability building and career aspirations. This enables employees to understand what is required for future growth while providing leaders with greater insight into individual performance, potential and readiness. Combined with strengthened succession planning practices and the introduction of platforms such as BluCore and BluAcademy, we are creating a more structured and transparent approach to developing talent, accelerating leadership readiness and supporting internal mobility opportunities across the Group.

By connecting performance, development and succession planning, we are not only enhancing employee growth and career progression but also ensuring that Blu Label has the leadership strength, critical skills and organisational capability required to support sustainable business growth well into the future.

PROGRESS ON GENDER DIVERSITY

At Blu Label, we believe that transformation is about more than representation metrics. It is about creating an environment where diverse talent can thrive, contribute and progress into opportunities that support both individual growth and business success. During FY26, female representation across the Group increased from 46% to 48%, reflecting continued progress in building a more balanced and inclusive workforce.

Our commitment to transformation is underpinned by the belief that diverse perspectives strengthen decision-making, enhance innovation and enable better business outcomes. By fostering an inclusive culture where employees feel respected, valued and empowered to reach their full potential, we are creating a workplace that reflects the diversity of the communities we serve while supporting long-term organisational sustainability.

INVESTING IN OUR FUTURE LEADERS

By investing in leadership development today, we are creating a sustainable pipeline of future-ready leaders who can drive innovation, inspire high-performing teams and support the Group's future ambitions. Our focus extends beyond filling future vacancies to building leadership capability that reflects our values, strengthens our culture and supports the long-term success of Blu Label.

SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

RECRUITMENT

KEEPING PACE WITH CHANGE

Blu Label is undergoing rapid transformation and demanding new skills and capabilities from our workforce. We are building high-performing teams equipped for the future to maintain our competitive edge. In FY26, Blu Label welcomed several new members to the team:

193 new staff members (FY25: 149)	
115 new permanent contracts (FY25: 126)	78 new fixed-term contracts (FY25: 23)

- 89% of new recruits are black; and
- 75% of the people appointed into managerial roles are black.

INNOVATIVE RECRUITMENT STRATEGY

Our recruitment approach focuses on three key pillars:

- Talent attraction: Creating an employer brand that attracts the right skills and is aligned with our purpose.
- Effective partnering with recruitment agencies: ensuring regular feedback to align our recruitment efforts with the shifting talent market.
- Employee referrals: Our current employees and alumni are invaluable assets. We leverage their networks as a powerful source of future talent.

DIVERSITY AND INCLUSION

Our recruitment outcomes during FY26 demonstrate continued progress in building a workforce that is reflective of the diverse communities we serve. The profile of new appointments, including appointments into managerial roles, highlights the intentional focus

placed on attracting and appointing talent from designated groups, supporting both our employment equity objectives and broader transformation agenda.

Importantly, our approach to transformation extends beyond hiring. We are focused on creating sustainable opportunities for growth, development and advancement by ensuring that diverse talent is supported through leadership development, learning opportunities, succession planning and career progression initiatives. This enables us to strengthen representation not only at entry and operational levels but also within leadership pipelines that will shape the future of the Group.

BUILDING A STRONG EMPLOYER BRAND

Building a strong employer brand remained a key focus during FY26 as we continued to position Blu Label as an employer where people can grow, contribute and realise their potential. Our employer brand is rooted in the belief that business success is driven by exceptional people, a strong culture and meaningful opportunities for development.

Our employee value proposition is anchored in creating an environment where employees feel connected to a shared purpose, empowered to grow their careers and supported to perform at their best. As we continue to evolve our employer brand, our focus remains on attracting and retaining talented individuals who are aligned to our values, inspired by our purpose and motivated to contribute to building businesses that unlock opportunity and create meaningful impact for the communities we serve.

SUPPORTING HUMAN CAPITAL GROWTH

LEARNING AND DEVELOPMENT: BUILDING CAPABILITY FOR THE FUTURE

At Blu Label, we believe that continuous learning is fundamental to individual growth, organisational success and long-term sustainability. As technology, customer expectations and the world of work continue to evolve, developing the skills and capabilities of our people remains a strategic priority. Our investment in learning extends beyond compliance and technical development; it is focused on fostering a culture where employees are empowered to take ownership of their growth, build future-fit capabilities and unlock their full potential.

During FY26, we continued to strengthen our learning ecosystem by providing employees with access to a range of development opportunities tailored to different career stages and learning needs. Through our bursary programme, employees were supported in pursuing post-matric qualifications, while LinkedIn Learning provided flexible access to a wide range of professional, technical and leadership content. We also implemented BluAcademy, our digital learning platform, to place learning at the fingertips of employees and further embed a culture of continuous learning across the Group. These initiatives create greater accessibility to development opportunities and encourage employees to actively invest in their personal and professional growth.

Our commitment to learning also extends beyond our employee population. Through bursaries and structured learnership programmes for unemployed individuals, we continue to contribute to skills development in South Africa while creating pathways to employment and economic participation. These programmes enable us to support broader societal development while building future talent pipelines and creating meaningful opportunities for individuals to gain skills, experience and qualifications.

SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

FOCUSING ON BUILDING SKILLS

WHAT WE MEASURE

Number of employees on leadership development programmes	78 (FY25: 99)
Women who attend leadership development programmes	25 (FY25: 56)
Number of employees undertaking personal development	772 (FY25: 540)
Learners on learnership*	3 874 (FY25: 2 901)
Number of bursaries	100 (FY25: 180)
Number of employees accessing online learning platforms	1 037 (FY25: 1 059)

* This figure is the total intake of learners who are unemployed or have a disability, including those who did not complete the programme.

INVESTING IN WELLBEING AT BLU LABEL

At Blu Label, we recognise that employee wellbeing is a critical asset, directly impacting individual and organisational success. We aim to foster a work environment by prioritising physical, mental and financial wellbeing, empowering our employees to thrive.

UNDERSTANDING EMPLOYEE NEEDS

At Blu Label, we recognise that time away from work is essential for wellbeing, personal growth and family responsibilities. As part of our commitment to building a supportive environment and a healthy workforce, we continue to monitor and evolve our leave practices to meet the needs of our people.

LEAVE TRENDS AND ANALYSIS

AVERAGE LEAVE TAKEN DURING THE YEAR

	FY26	FY25
Annual leave days per employee	15.04	15.87
Sick leave days per employee	5.36	5.70
Study leave days per employee	5.36	5.72

TRENDS IN LEAVE DATA

Blu Label remains committed to fostering a workplace that supports employee wellbeing, development and sustainable performance. During FY26, leave utilisation remained relatively stable across all leave categories, reflecting a balanced approach to employee wellbeing while ensuring business continuity.

The reduction in average sick leave taken per employee may indicate positive outcomes from the Group's continued investment in employee wellbeing initiatives, including financial wellness programmes, workplace health initiatives and broader wellbeing support aimed at promoting healthier and more resilient employees.

The slight decline in study leave utilisation during FY26 reflects a reduction in the number of employees participating in the Group's bursary programme. The Group's commitment to employee development remained strong, with continued investment in a broad range of learning opportunities designed to foster a culture of continuous learning, support career

growth and build the capabilities required for future success. Through initiatives such as employee bursaries, LinkedIn Learning, BluAcademy and learnership programmes, employees continue to be supported in pursuing development opportunities that enhance both individual career growth and organisational capability.

COMPREHENSIVE WELLBEING PROGRAMMES

In FY26, Blu Label strengthened its commitment to employee wellbeing by establishing a more integrated and sustainable wellness ecosystem across three interconnected pillars: physical health, mental wellbeing and financial resilience.

Employee wellbeing remained a key focus area as we continued to strengthen a culture that supports employees' physical, financial and overall wellbeing. Building on the foundations established in previous years, we expanded access to wellbeing resources through strategic partnerships, workplace wellness initiatives and employee-led programmes designed to make wellbeing more accessible and relevant across the Group:

- **Supporting physical health** – Preventative healthcare remained a key focus, with employees gaining access to monthly on-site medical consultations, discounted fitness memberships, flu vaccinations, blood drives and cancer screening initiatives. Wellness activations, including monthly massage sessions and the Biggest Loser Wellness Challenge, complemented these preventative interventions by encouraging healthier lifestyles and physical activity. Importantly, wellness initiatives were extended beyond traditional office environments, with CANSA screening sessions specifically reaching warehouse employees and ensuring that operational teams were included in the Group's preventative health approach.

SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

- **Building financial resilience** – Recognising the impact of financial wellbeing on employee resilience and engagement, Blu Label expanded access to professional financial guidance through monthly financial hot desks with major banking partners. A key highlight was the **four-month #OwnYourMoney** campaign, developed in response to the change in the employee bonus payment cycle from December to August. The campaign provided practical, accessible financial education across four themes: Psychology of Money, Budgeting Foundations, Save Smart/Tackle Debt and Financial Independence. It was supported by expert financial advisers, practical toolkits and multimedia content.
- **Creating meaningful wellness experiences** – The inaugural **Namaste TeamBlu Wellness Day**, delivered in partnership with GIB Insurance Brokers, brought physical, mental and financial wellbeing together in one immersive employee experience. Attendance exceeded the original target, with positive employee feedback reinforcing the value of investing in holistic wellness experiences. The event established a new benchmark for future wellness activations.
- **Making wellness part of everyday TeamBlu culture** – Beyond individual programmes, wellness remained visible throughout the year through a sustained calendar of awareness initiatives covering cancer prevention, women's and men's health, sexual health, mental wellbeing, cultural belonging and physical fitness. Wellness storytelling was further amplified through original podcasts, videos and digital content, making wellbeing more relatable and accessible across the organisation.

HEALTH AND SAFETY PERFORMANCE

BLU LABEL KPI	2026	2025	2024
Total number of fatalities recorded on duty	–	–	–
Total number of work-related injuries reported	3	5	5
Total number of work-related illnesses reported	4	4	–
Total number of days absent as a result of injury on duty	17	28	34
Total number of claims submitted to Workman's Compensation	3	2	5

BLU LABEL'S COMMITMENT TO HEALTH AND SAFETY

At Blu Label, the health and safety of our employees is paramount. It is important to us to foster a safe work environment and maintain a positive safety record. Here's a breakdown of Blu Label's FY26 health and safety achievements:

- **Zero fatalities:** We proudly report zero work-related fatalities in FY26, demonstrating our unwavering commitment to employee safety.
- **Consistent work-related injuries:** We sadly acknowledge three work-related injuries reported in FY26. Considering our large workforce, our relatively low injury rate indicates the effectiveness of our ongoing safety initiatives.

LOOKING FORWARD

As part of our commitment to continuous improvement in health and safety, we will build on these initiatives through:

- **Proactive safety measures:** We will continue implementing and refining preventative measures to minimise the risk of workplace accidents and injuries.

- **Safety awareness programmes:** We will maintain our focus on employee safety awareness programmes, ensuring all employees have the knowledge and skills to work safely.
- **Incident analysis and response:** We will continue thoroughly analysing all incidents to identify root causes and implement corrective actions to prevent similar occurrences in the future.
- **Prioritising safety and fostering a culture of risk awareness:** Blu Label strives to create a work environment in which all employees feel safe.



SOCIAL IMPACT: HUMAN CAPITAL CONTINUED

WAGE LEVEL AND LIVING WAGE: ENSURING FAIR COMPENSATION

At Blu Label, we believe that fair and equitable remuneration is fundamental to attracting, retaining and engaging talented employees. Ensuring that employees are rewarded appropriately for their skills, experience, responsibilities and contribution remains an important component of our employee value proposition and commitment to creating a positive employee experience.

During FY26, we undertook a comprehensive job benchmarking exercise across the Group to assess the competitiveness and fairness of our remuneration practices. This exercise provided valuable insights into market positioning and helped ensure greater consistency and alignment across similar roles. By benchmarking roles against relevant market data, we are better positioned to reward employees fairly, support pay equity and remain competitive in attracting and retaining critical talent.

OVERALL HR KEY FOCUS AREAS FOR FY27

1. Empower leaders to lead with purpose and impact.
2. Equip talent with future-fit capabilities.
3. Embrace transformation beyond numbers.
4. Enable performance through alignment.
5. Elevate experience to attract, retain and engage talent.



SOCIAL IMPACT: CUSTOMER AND SUPPLY CHAIN RESPONSIBILITY

DATA-DRIVEN ANALYSIS

Key differences: FY26 vs FY25

Metric	FY26	FY25	Change %
Total interactions	362 389	429 212	16▼
Voice interactions	230 151	259 674	11▼
Multimedia interactions	132 238	169 538	22▼
AI agent completions	117 185	41 324	184▲
Abandonment rate (voice) (%)	8	7	14▲
First contact resolution ("FCR") (%)	73	68	7▲
Headcount (CIC)	45	49	8▼

We monitor and analyse data across all channels to identify trends, uncover insights and proactively address potential issues – ensuring continuous improvement and seamless customer experiences.

FY26 continued the shift away from voice and multimedia toward self-service, with total interactions down 16% year-on-year (362 389 vs 429 212).

Voice interactions fell 11% and multimedia offered fell 22%, while AI Agent (self-service) completions nearly tripled – up 184% to 117 185 – reflecting strong adoption of digital self-service channels and reduced reliance on agent-handled contact.

Abandonment rates ticked up slightly to 8% (from 7%), with a notable spike in May 2026 (24%) tied to inhouse voucher failures that has since normalised.

Customer surveys are regularly performed and held steady at a strong 4.0/5 average for the year, still within the industry standards.

Together, these results point to the Customer Interaction Centre ("CIC") handling meaningfully lower contact volumes more efficiently and with a leaner team – supporting the case for further AI-driven automation to sustain this trajectory.

Type of queries		
Product queries 78%	Account queries 15%	Technical queries 7%
Source of queries		
50%	50%	
from our merchants/ customers	from end consumers of the products	
Resolution timeframes (Calls/multimedia)		
Product queries 2 days	Account queries 1 day	

It must be noted that the resolution timeframes (calls/ multimedia) continue to be within SLA.

Product queries now make up a larger share of total volume in FY26 (78%, up from 73% in FY25), while account and technical queries both declined slightly as a proportion of the mix.

The source of queries shifted meaningfully – merchant/ customer-originated queries dropped from 58% to 50%, with end consumers now representing an even split, suggesting growing direct engagement from end users of Blu Approved products.

RESOLUTION

Product query resolution improved sharply, nearly halving from four days to two days, reflecting the efficiency gains seen elsewhere in FY26. Account query resolution has held steady at one day during FY26.

INNOVATION

AI Agent – FY26 vs FY25

LAUNCH AND SCOPE

FY25: Blaze launched June 2024 – 24/7 multilingual support on WhatsApp across all Blu Approved products.
 FY26: The scope has expanded beyond WhatsApp – Blaze 2.0. We now cater for an interactive voice response ("IVR") workflow, a new Product Hub Webchat bot and specialised merchant-facing configurations for viewing vouchers.

VOLUME AND RESOLUTION

FY25: Serviced 41 324 queries with a 94% resolution rate.
 FY26: Serviced 117 185 with a resolution rate held at 94% even as volume and channel complexity grew – Self-service now handles 33% of all incoming queries and absorbs 67% of branded voucher queries specifically.

CUSTOMER SATISFACTION (positive responses)

FY25: 75% CSAT
 FY26: 71% CSAT

COST SAVINGS

FY25: SMS queries completely dissolved; 62% decrease in CIC WhatsApp queries since Blaze's introduction.
 FY26: This trend has continued and deepened – IVR usage increased 42%, showing migration toward more efficient self-service channels rather than simple decline, AI adoption delivers an equivalent of 14 FTE labour associated staffing costs within the CIC environment.

Bottom line

FY25 established that AI was transforming support – cutting costs, dissolving SMS and reducing the CIC WhatsApp load.
 FY26 shows that transformation compounding, significant cost savings, FCR and resolution speed both improved materially, and AI is now absorbing enough of the growth in underlying transaction volume.

SOCIAL IMPACT: CUSTOMER AND SUPPLY CHAIN RESPONSIBILITY CONTINUED

MEASURING AND IMPACTING OUR ETHICAL SUPPLY CHAIN: A HUMAN-CENTRIC APPROACH

At Blu Label, we recognise the importance of a responsible and ethical supply chain, prioritising human rights.

Beyond ensuring efficiency and cost-effectiveness, we actively measure and work to minimise any potential negative social impacts within our operations and supplier network.

MONITORING HUMAN RIGHTS

Blu Label leverages various channels to monitor and address human rights concerns within its supply chain:

- Customer satisfaction complaint lines: Customer complaints can highlight potential labour or ethical issues within our network. We analyse these complaints to determine if there are any human rights concerns. No such complaints were received in FY26 and FY25.
- Social media interaction: Social media platforms can be a valuable source of information regarding ethical practices within our industry or by specific suppliers. We actively monitor social media for any potential red flags.

We have not uncovered suppliers that adopted child labour, forced or compulsory labour practices, or that caused actual and potential negative social impacts.

PROACTIVE MEASURES

In addition to monitoring, we take proactive steps to minimise human rights risks within our supply chain through:

- Our various approved written policies outline our expectations regarding labour practices, working conditions and human rights.
- Review of ESG Reports of our material suppliers: We review material suppliers' risks of child labour, forced or compulsory labour, or other significant actual and combatting corruption procedures, potential negative social impacts, along with the nature of the measures taken by these suppliers to eliminate these risks.
- Partnerships with labour specialists: We collaborate with relevant labour specialists to gain expertise and stay updated on evolving human rights issues within our industry.

Beyond compliance, Blu Label aims to create a positive impact in our supply chain by:

- Promoting fair labour practices: We encourage fair wages, safe working conditions and respect for workers' rights throughout our supply chain. These are driven through Blu Label's diversity and inclusion policy.
- Empowering local communities through sustainable partnerships: We prioritise working with suppliers who contribute to local communities' economic and social development. As an example, we favour suppliers with high B-BBEE ratings.

LOOKING AHEAD

To ensure responsible sourcing and ethical practices throughout our supply chain, we will actively monitor human rights risks and measure the impact of our efforts going forward. This will involve tracking key metrics across three areas:

1. Monitoring

- Customer complaints: We will monitor complaints received via customer service channels and social media, specifically those alleging human rights violations within our supply chain.
- Social media mentions: We will track our Company or suppliers' mentions of potential breaches.

2. Impact assessment

- Independent third-party audits: Explore partnering with independent auditing entities for periodic assessments of Blu Label's human rights performance.

By establishing baseline data for these metrics, Blu Label will track its progress and adapt its approach over time. Combining quantitative data with qualitative insights from interviews and focus groups will provide a comprehensive picture of human rights within our supply chain. This focus on monitoring, proactive measures and impact assessment will allow us to build a more ethical and sustainable supply chain.

SOCIAL IMPACT: CUSTOMER AND SUPPLY CHAIN RESPONSIBILITY CONTINUED

CUSTOMER IMPACT: CUSTOMER AND SUPPLY CHAIN RESPONSIBILITY

CUSTOMERS

During the year, Blu Label strengthened the reliability, security and quality of the services that enable customers to transact with confidence. Continued improvements in service availability, product accuracy and responsive support reinforced trusted experiences across the customer and consumer ecosystem.

ENSURING SERVICE AVAILABILITY: A COMMITMENT TO CUSTOMER EXPERIENCE

Reliable digital services are fundamental to our customers' operations. Blu Label continued to strengthen platform resilience, service oversight and operational responsiveness to support consistent customer experiences.

SERVICE AVAILABILITY STATISTICS AND IMPROVEMENT

Blu Label continued to invest in the resilience and availability of its critical services. Core platforms were managed against a 99.9% availability target, supported by strengthened monitoring, continuity capabilities and service governance.

For FY26, annual platform availability was 99.99%, compared with 99.96% in FY25 and 99.62% in FY24. This sustained performance reflects the continued maturity of Blu Label's technology environment and its focus on dependable customer service.

PLATFORM AVAILABILITY	FY26	FY25	FY24
Annual platform availability	99.99%	99.96%	99.62%
Core service target	≥99.9%	≥99.8%	≥99.8%

Reliable access to prepaid electricity services remained an important part of the customer experience. Blu

Label strengthened its integrations with electricity aggregators and municipalities, contributing to a 0.59 percentage-point improvement in service availability, from 99.23% in H1 FY26 to 99.82% in H2 FY26.

PREPAID ELECTRICITY SERVICE AVAILABILITY	H2 FY26	H1 FY26	H2 FY25
Service availability	99.82%	99.23%	92.03%

KEY PRIORITY	CUSTOMER OUTCOME
Supplier product integrations	Improved reliability and continuity across supplier-enabled products and services
Platform resilience	Reliable service delivery and strengthened operational readiness
Performance oversight	Earlier identification of service trends and more responsive management

Disciplined maintenance, release planning and readiness practices supported controlled change, stable operations and consistent service quality while minimising disruption to customers and core trading activities.

Strong service availability reflected continued investment in resilient infrastructure, cloud-enabled platforms, service continuity and proactive maintenance. The ongoing modernisation of core services strengthened the foundation for scalable, reliable and secure customer experiences.

CONTINUOUS IMPROVEMENT

Blu Label will continue to improve service availability and customer experience by focusing on:

- **resilient technology:** advancing scalable infrastructure, cloud platforms and dependable applications;
- **service excellence:** strengthening governance, planning and operational discipline;
- **proactive management:** using performance insights to identify trends and prioritise improvement;
- **supplier product integrations:** improving the reliability, oversight and continuity of supplier-enabled products and services;
- **skills and knowledge:** building capability, strengthening documentation and supporting sustainable operations;
- **automation and AI:** expanding opportunities to improve efficiency and responsiveness; and
- **integrated oversight:** consolidating operational information to support faster decisions and stronger governance.

By prioritising resilience, disciplined service management and continuous improvement, Blu Label strengthened customer confidence, supported reliable transactions and reinforced the technology foundation for sustainable growth.



CORPORATE GOVERNANCE

03

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IN TOUCH
WITH THE
FUTURE

GOVERNANCE PHILOSOPHY AND APPROACH

ENTREPRENEURSHIP AND INNOVATION UNDERPINNED BY GOOD GOVERNANCE

Blu Label's philosophy is that good corporate governance provides an essential platform to achieving its strategic objectives by pursuing an entrepreneurial and innovative ethos. The Board recognises that good corporate governance is about effective and responsible leadership that rests on ethical values.

KING V AND BLU LABEL

Blu Label aligns to the outcomes-based approach of King V, which focuses on the quality and impact of governance outcomes rather than a purely structural and compliance-driven approach. The Board applies the King V principles to continuously review, revitalise and streamline its governance structures and practices in line with the Group's requirements. The most appropriate recommended practices and adaptations have been applied to achieve King V's outcomes-based principles.

The Board Charter and subcommittee terms of reference and work plans have been substantially aligned with King V principles. Practices and policies are continuously reviewed and enhanced to ensure appropriateness and robustness, with an increased emphasis on how governance decisions and practices impact financial performance, as well as broader society and the environment.

The disclosure requirements of King V have been provided throughout this report, and Blu Label's governance philosophies, structures, practices and outcomes in adopting and embracing the principles of King V have been explained, with reference to the achievement of ethical culture, performance and value creation, legitimacy and conformance and prudent control.

CURRENT-YEAR BOARD FOCUS AND FUTURE FOCUS

In 2026, the Board maintained its strategic focus on simplifying the Group structure, strengthening the balance sheet and unlocking long-term value. Key priorities included progressing the Group's capital restructuring initiatives, driving improved cash generation and positioning Blu Label to capitalise on platform-led growth opportunities, including the value unlock through the Cell C Listing. The restructure of Cell C and its listing was the culmination of a seven-year journey with Cell C that has now freed Blu Label up to concentrate all its focus on its core business. These efforts were aimed at enhancing shareholder returns and creating a more agile, focused business.

The Board and its committees allocated significant effort to closely monitor improvements in governance, risk management, the control environment, liquidity and cost management at Cell C. The Board also devoted much energy to improving the Blu Label Group's governance, regulatory, capital allocation, compliance and security protocols.

Building on the foundational ESG gap analysis and materiality assessments undertaken in the past three financial years, we have made meaningful strides in embedding sustainability into our governance, strategy and risk frameworks. During the year under review, we strengthened the integration of ESG considerations into performance management, including remuneration structures, and enhanced our oversight and reporting processes.

Our sustainability journey, including our three-year Sustainability Reporting Roadmap – aligned to global and local best practices and regulatory developments – continues to evolve, and we remain committed to transparent, credible disclosure across all material ESG dimensions, as detailed in this report.



EFFECTIVE AND ETHICAL LEADERSHIP

At Blu Label, we believe that effective and ethical leadership is centred on integrity and is critical to our long-term success. It is about doing the right thing – being accountable, responsible, fair and transparent. Responsible business practices support our purpose and enable value creation.



We recognise that ethical leadership within Blu Label improves public trust, enhances risk, compliance and ethics management and strengthens stakeholder relations. This is achieved through:

- our key values:
 - innovation;
 - inclusion;
 - accountability;
 - collaboration; and
 - customer centricity;
- leadership's commitment to upholding our key values; and
- the provision of mechanisms to report and manage unethical behaviour.

WE LEAD

Our strategy is to continue to drive an inclusive culture by creating unique experiences for all employees. We understand that business results are driven by people, who are continuously evolving. The Success Management Framework provides us, as an organisation, with a framework to look after our talent, ensure we have the right skills and provide growth opportunities. We encourage a growth mindset that enables individuals to develop their skills and contribute to the success of the team and the Group at large.

FOCUS AREAS FOR FY27:

- Leadership development programmes to embed the inclusive culture further.
- Continue to consider the implications of the new compliance requirements and sectoral numerical targets of the Employment Equity Regulations.
- Advance gender diversity within leadership pipelines and management structures.
- Drive measurable improvements in diversity and representation across leadership and management levels.

SETTING THE TONE FOR THE GROUP'S ETHICS

Blu Label's Social, Ethics and Transformation Committee is established in compliance with the Companies Act, No 71 of 2008. It, in turn, elevates social and ethical matters to the Board level. This ensures that ethics are treated as a matter of strategic importance.

EFFECTIVE AND ETHICAL LEADERSHIP CONTINUED

The Social, Ethics and Transformation Committee maintains oversight of the ethics policies and applications within the Group and the Chairman of the Board sets the ethical tone for the Board as a whole. The primary ethics-related items that are monitored and reported on at the Social, Ethics and Transformation Committee level include:

- how we adhere to the 10 United Nations Global Compact principles that influence our alignment;
- anti-fraud and corruption policies and procedures to foster an environment of integrity;
- business integrity with a focus on the Group's and material suppliers' ethical culture, compliance with anti-bribery and anti-corruption regulations and addressing money laundering risks;
- customer experience monitoring and enhancing, particularly regarding consumer relations and compliance with consumer protection laws;
- reviewed the health and safety report, including monitoring and tracking outstanding actions; and
- considered the quarterly Group human resources report, including employment equity, employee complement and movements and training and development.

No Blu Label operations have been subject to human rights reviews during FY26. No human rights grievances have been reported in FY26.

Employees are expected to demonstrate ethical business practices at all times. All new staff members undergo an induction programme that includes training on the code of business conduct and the function of the ethics hotline, emphasising what should be reported and how to report unethical behaviour via this channel. All employees have access to, Blu Galaxy, our digital central repository which contains links to all our policies including ethics- related policies.

The ethics hotline is outsourced to *Tip-offs Anonymous*, a division of Deloitte and can be accessed by calling 0800 555 221. The ethics hotline is available to all stakeholders. *Tip-offs Anonymous* is an expert, independent party that specialises in receiving sensitive information and reporting these matters to Blu Label in a manner that protects the identity of the whistleblower. Six non-material incidents were reported during the year ended 31 May 2026, which were investigated by management.

In FY26, Deloitte presented a whistleblower awareness workshop to certain employees highlighting:

- What the tip-off line is and why it matters;
- How the hotline works;
- What kind of concerns or ethical issues to be reported;

- What the hotline is not utilised for;
- Confidentiality of the tip-off line (employee rights and protections); and
- What happens after an anonymous tip-off report has been reported.

The following material ethics-based mandatory training programmes were rolled out:

- Whistleblowing hotline training; and
- Suspicious transactions and activities.

In collaboration with the policy and risk owners, all material Company policies are reviewed to ensure they remain effective and relevant to the business and to identify policies that will be implemented across the Group. The following material policies were reviewed:

- | | |
|--|--------------------------------------|
| • Code of Conduct; | • Gift Policy; |
| • Ethics Policy; | • Travel Policy; |
| • Suspicious and Unusual Activities and Transactions Policy; | • Acceptable Usage Policy; |
| • Information Security Policy; | • Information Classification Policy; |
| • Business Continuity Policy; | • Anti-Fraud Policy; |
| • Whistleblower Policy; | • Intellectual Property Guidelines; |
| • Conflict of Interest Policy; | • Data Retention Policy; and |
| • Data Breach and Response Policy; | • Group Privacy Policy. |

Key provisions of our policies include the following:

- Each employee of Blu Label has an obligation to act in the Company's best interests and must not let outside activities or outside financial interests interfere with those obligations.
- Employees must be open and transparent about all gifts and hospitality and disclose these. Gifts considered lavish may be construed as gratification, which immediately places the Company and the individuals concerned at risk of prosecution for acts of corruption. A formal approval process exists relating to the receiving and giving of gifts over a certain amount, which is reviewed annually.
- Fraudulent, corrupt or illegal practices will not be tolerated. Bribes or any other illicit payments will neither be paid nor accepted. A zero-tolerance policy has been adopted regarding such improper payments.
- The Group does not participate in any illegal anti-competitive activity.
- Employees should not authorise or participate in any illegal conduct or action (such as price manipulation or tender fixing) that restricts competition.
- Committing to contracts and expenditure; and operating a responsible supply chain.
- Efficient resource use and minimising negative environmental impacts.

EFFECTIVE AND ETHICAL LEADERSHIP CONTINUED

MAINTAINING HIGH ETHICAL STANDARDS

- The Board must demonstrate integrity and the competence to lead ethically and effectively while working closely with management to achieve our strategic objectives.
- The Group is non-political. It does not contribute to political parties or allow its assets and services to be used in any way that favours any particular political grouping, other than in the provision of its normal products and services, under its standard terms and conditions and at arm's length prices.
- The Company facilities, equipment and personnel should only be used for the business's activities and purposes, except where Blu Label specifically authorises, in writing, other uses.
- Employees are required to remain mindful of what a payment is for and whether the amount requested is proportionate to the goods or services provided. Any suspicions, concerns, or queries regarding a payment should be clarified.
- Employees must avoid any activity that might lead to, or suggest that a facilitation payment or kickback will be made or accepted by the Group.
- The Group does not limit an employee's right to freedom of association, specifically the right to collective bargaining. No employees were covered under collective bargaining arrangements during FY26.
- There were no work stoppages due to disputes between Blu Label and its workforce during FY26.
- The Group is against child labour and forced/compulsory labour.
- The Ethics Officer takes responsibility for managing the organisation's ethics programme.
- The Ethics Officer reports to the Social and Ethics Committee on progress with the ethics management plan and the state of ethics within the organisation.

ETHICAL BREACHES

No material ethical or corruption-related breaches require reporting in FY26 (FY25: No material breaches).

All ethical matters that come to the attention of management are addressed timeously and appropriately.

Blu Label is satisfied that its corporate governance framework (including compliance and risk) is at an appropriate level in keeping with best industry practice and industry norms. Blu Label maintains a zero-tolerance policy regarding any lapses in good corporate governance.



BOARD COMPOSITION, STRUCTURE AND REPORT BACK

BOARD OF DIRECTORS

The Board directs and facilitates Blu Label toward achieving its strategy and operational objectives. It is accountable for the development and execution of Blu Label's strategy, operating performance and financial results. Its primary responsibilities include:

- determining purpose and values;
- providing strategic direction to Blu Label;
- appointing the joint Chief Executive Officers;
- identifying key risk areas for and the key performance indicators of Blu Label's businesses;
- monitoring Blu Label's performance against agreed objectives;
- deciding on significant financial matters; and
- approving policies and reviewing the performance of the executive directors against defined objectives.

A range of non-financial information is also provided to the Board to enable it to consider qualitative performance factors that involve broader stakeholder interests.

The Board meets regularly throughout the year and retains complete and effective control over all Blu Label operations. Additional ad hoc Board meetings are convened as circumstances require.

BOARD CHARTER

The Board Charter assists the Board in conducting its business according to legislative requirements and the principles of good corporate governance.

It ensures that each Director is aware of their powers, duties and responsibilities when acting on behalf of Blu Label. The Board Charter is subject to the provisions of the Companies Act, JSE Listings Requirements, the Memorandum of Incorporation ("MOI") and all other applicable legislation. The Board Charter covers the role and function of the Board, its detailed responsibilities, how it discharges its duties, the Board composition and the establishment of Board Committees.

The Board Charter, as well as the terms of reference and work plans of the Board subcommittees, are aligned with the requirements of King V. The Board is reviewing the terms of references for Board Committees and workplans as it continues integrating sustainability and King V as promulgated in January 2026, and the JSE Listings Requirements as promulgated in February 2026 into Blu Label's governance practices and structures.

The Board has concluded that it has collectively satisfied and fulfilled its responsibilities per the Board Charter.

GOVERNANCE FRAMEWORK

The Board regards governance as fundamental to the success of Blu Label's business.

It is committed to applying the principles of good governance in directing and managing Blu Label to achieve its strategic objectives. The Board is the focal point for and custodian of Blu Label's governance framework and is supported by its Committee structures, management, shareholders and other stakeholders. The Board is ultimately accountable for the performance and affairs of Blu Label.

The governance framework facilitates balance between the Board's role of providing direction and oversight with accountability to support acceptable risk parameters and consistent compliance with regulations, standards and codes relevant to Blu Label. At the same time, the Board encourages entrepreneurship and innovation, which are recognised as key drivers of Blu Label's performance.

All operations and governance processes are aligned with the governance framework established by the Board. Most subsidiary companies have their own Board of Directors, with a clearly defined strategy, business plan and performance criteria. Certain subsidiary boards comprise executive and

non-executive directors, some of whom are executive and non-executive directors of Blu Label.

A Delegation of Authority Framework has been developed and implemented across most Blu Label companies. The Board is satisfied that the Delegation of Authority Framework contributes to role clarity and effectively exercising authority and responsibilities.

BOARD APPOINTMENTS

One-third of the directors retire by rotation every year in accordance with the MOI. Directors who are eligible, available and recommended for re-election by the RNC are nominated for re-election at the Annual General Meeting ("AGM"). In this regard, BM Levy and DA Suntup and Ms H Masondo will retire at the forthcoming AGM and, being eligible, have made themselves available for re-election. Before their proposed re-election, fit-and-proper assessments of BM Levy and DA Suntup and Ms H Masondo were completed in accordance with applicable legal and regulatory requirements. The assessments produced satisfactory outcomes, and each of the three directors meets the necessary criteria to continue serving as a director of the Company.

Mr Lindsay Peter Ralphs was appointed as an NED with effect from 24 February 2026 and as Chairman with effect from 26 August 2026. Mr Larry Nestadt formally resigned as an NED and Chairman with effect from 26 August 2026. It is further noted that, prior to this election, a fit-and-proper assessment of Mr LP Ralphs has been completed in accordance with applicable legal and regulatory requirements, and it has been concluded that the outcome of such assessment is satisfactory and Mr LP Ralphs meets all the necessary criteria to continue serving as an NED and Chairman of the Company.

The RNC assists the Board with the assessment, recruitment and nomination of new directors, subject to the Blu Label Board approving these appointments.

BOARD COMPOSITION, STRUCTURE AND REPORT BACK CONTINUED

Board members are also invited to interview potential appointees.

A formal and transparent procedure applies to all new Board appointments, which are subject to approval by shareholders at the first AGM following that Director's appointment. Before an appointment, candidates must complete an induction process, as per the JSE Listings Requirements.

The Board confirms that a fit-and-proper assessment has been conducted in respect of each Director nominated for election and re-election at the AGM, in accordance with the Company's governance framework and applicable regulatory requirements. Based on the information obtained and reviewed, the Board is satisfied that the candidates meet the fit and proper criteria, including appropriate integrity, competence, qualifications, experience and capacity to fulfil their duties as directors.

The Board Charter has included a policy requiring directors to observe a "cooling-off" period before accepting appointments to other boards that may present conflicts of interest.

BOARD COMPOSITION

Blu Label has a unitary Board structure comprising nine directors, with the majority being NEDs. This is incorporated into our Board Charter, which promotes power and authority at Board of Directors level, to ensure that no single Director has unfettered decision-making powers. A biography of each Director appears on pages 10 to 18.

In line with King V, the roles of the Chairman and the joint CEOs are separate and clearly defined. The Board is led by Lindsay Ralphs, Independent Non-Executive Chairman, while Brett Levy and Mark Levy, as joint CEOs, are responsible for the executive management of the Group.

The Chairman's role includes setting the ethical tone for the Board and ensuring that the Board remains efficient and focused, and operates as a unit. The Chairman provides overall leadership to the Board without limiting the principle of collective responsibility for Board decisions. He facilitates appropriate shareholder communication and enables constructive relations between the executive and non-executive directors.

The joint CEOs' principal role is to provide leadership to the executive teams that run Blu Label's businesses. The Board defines Blu Label's levels of authority, reserving specific powers for the Board while delegating others to senior management. The collective responsibility of management is vested with the joint CEOs, who regularly report to the Board on Blu Label's progress in delivering its objectives and strategy.

Blu Label's Financial Director is Dean Suntup. The ARCC is satisfied that he has the appropriate expertise and experience for this position.

Blu Label has implemented a holistic succession planning process at Board, top-level management and subsidiary management levels. These succession plans are reviewed and approved by the appropriate bodies annually and documented accordingly.

Furthermore, the business continuity plan for Blu Label has been drafted to incorporate its subsidiary succession plans. Blu Label's joint CEOs co-founded the business and both have vested interests in the long-term future of Blu Label.

However, in potential unforeseen circumstances, Blu Label has robust succession planning in place for both CEOs.

Blu Label recognises the value of diversity, and our Board, in turn, is committed to promoting gender and race equality.

This policy is available online on our website: www.blug.co.za. Our talent management processes and policies will enable us to improve diversity within Blu Label.

On an ongoing basis, the Board considers its structure. It is satisfied with the composition mix of the governing body; including its gender, race and size as well as the relationship between executive and non-executive directors. It is committed to making sustainable progress toward ensuring that the Board has the necessary depth to steer the strategic direction of Blu Label. The Board has a policy that promotes broader diversity at Board level, explicitly addressing the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience. No specific targets have been set concerning the Board's diversity policy.

The Remuneration and Nomination Committee ("RNC") annually debates the autonomy of its independent non-executive directors who have served on the Board for a period of nine years or more. Larry Nestadt (up until 26th August 2026) and Jerry Vilakazi have been assessed in this regard. The Committee has found them suitably independent, with continuing strong contributions, considering their experience within Blu Label and the sector. They are supposed to operate objectively and without conflicts of interest.

The Board wishes to assure all stakeholders that the tenure and independence of non-executive directors are vigorously debated and tested and that all Board meetings are robust in terms of their deliberation.

BOARD COMPOSITION, STRUCTURE AND REPORT BACK CONTINUED

Given the complexity of the industry within which Blu Label operates and the complexity of Blu Label itself, the Board believes that long-term knowledge and understanding of the issues surrounding the business are invaluable. The RNC manages the succession plan at Board level to ensure that a pipeline of new independent non-executive directors is established and, that the succession plan will be seamless and that a mixture of new appointees with experienced directors will be maintained.

BOARD EFFECTIVENESS

The Board Charter provides for an assessment and an evaluation of the Board and its committees every other year.

The most recent independent Board evaluation was conducted during April 2025 by an external third party. The evaluation confirmed that the Board was operating effectively and identified opportunities for enhancement, with recommendations provided to further strengthen governance processes and Board effectiveness.

During the year under review, the Board continued to monitor progress against the recommendations arising from the 2025 evaluation.

The independence of the non-executive directors over nine years was also evaluated as part of the independent non-executive directors' evaluation.

Each Executive Director's performance is evaluated annually during the remuneration increase and performance bonus award periods. Refer to the remuneration section on page 117 for the performance evaluation of the CEOs and the Financial Director against agreed-upon performance measures and targets.

The induction of each new Director is tailored according to the specific knowledge and experience they bring to the Board. The focus is on providing

information on the Board structure, business operations and Blu Label strategy.

Ongoing training and development of directors involves ad hoc presentations to the Board by professional advisers and senior management to ensure the Board is kept abreast of governance, regulatory, financial and operational developments.

COMPANY SECRETARY

The Board remains satisfied with the competency and experience of the Group Company Secretary, Janine van Eden (BProc, LLB, Conveyancing). The performance appraisal of the Company Secretary for the year under review considered the quality of support received and advice provided to the Board. She maintains an arm's length relationship with the Board, providing guidance to Board members on the execution of their duties and keeping up to date on the latest developments in corporate governance and regulation. All directors have full access to the services and advice of the Group Company Secretary in all aspects of the Board's mandate and operations of Blu Label. The Board is satisfied that these arrangements are adequate.

BOARD COMMITTEES

The Board has delegated certain functions to well-structured committees without abdicating its own responsibilities and accountability. Board Committees operate under written terms of reference approved by the Board.

Board Committees are free to take independent professional advice as and when necessary, for which a formal policy is in place. The Group Company Secretary provides secretarial services for the committees.

The Board Committees uphold a transparent and full-disclosure relationship with the Board. The minutes of the Committee meetings are submitted to the Board for noting and discussion. In addition, directors

have full access to all Board Committee documentation, with Committee Chairpersons verbally briefing the Board on their Committee meetings.

The Board believes that all Board Committees have effectively discharged their responsibilities, as contained in their respective terms of reference.



BOARD COMPOSITION, STRUCTURE AND REPORT BACK CONTINUED

SUBCOMMITTEE STRUCTURE AND REPORT BACK

The Board remains accountable for all matters where it has delegated responsibility to its subcommittees. The committees, their members and principal functions and focus areas are set out below.

Board subcommittees are structured as follows:

ATTENDANCE AT MEETINGS

	Committees				
	Board	Audit, Risk and Compliance	Remuneration	Nomination	Social, Ethics and Transformation
Total number of meetings held during the year	15 ¹	4	4	5	3
Actual attendance/possible maximum attendance of meetings					
LM Nestadt	14/15 ²	–	4/4 ²	5/5 ²	–
LP Ralphs	2/2 ³	–	–	1/1 ^{3,8}	–
BM Levy	14/15	4/4 ⁸	4/4 ⁸	4/4 ^{8,9}	2/3
MS Levy	15/15	4/4 ⁸	3/4 ⁸	3/4 ^{8,9}	–
H Masondo	14/15	–	1/1 ⁴	2/2 ⁴	3/3 ⁴
NP Mnxasana	13/15	4/4	–	–	–
RD Mokhobo	10/10 ⁵	2/2 ⁵	–	–	2/2 ⁵
JS Mthimunye	4/4 ⁶	2/2 ⁶	2/2 ⁶	2/2 ⁶	–
LE Mthimunye	13/15	4/4 ⁷	0/1 ⁷	1/2 ⁷	3/3
DA Suntup	15/15	4/4 ⁸	4/4 ⁸	4/4 ^{8,9}	–
SJ Vilakazi	15/15	4/4	4/4	5/5	3/3 ¹⁰

¹ The following Board meetings were held during the year:

– Five Board meetings;
– Nine Special Board meetings; and
– One Strategy Board meeting.

² Resigned 26 August 2026 as an NED, Chairman of the Board and Chairman of Nomco.

³ Appointed 24 February 2026 as an NED, Chairman designate of the Board and on 26 August 2026 as Chairman of the Board and Chairman of Nomco.

⁴ Appointed 1 October 2025 as a member of RNC and appointed to Chairlady of SETC.

⁵ Appointed 1 October 2025 as an NED and a member of ARCC and SETC.

⁶ Resigned 29 August 2025.

⁷ Appointed 29 August 2025 as Chairlady of ARCC and appointed on 1 October 2025 as a member of RNC.

⁸ Attendee.

⁹ One Nomco meeting was held excluding the Executive Committee attendees.

¹⁰ Resigned 1 October 2025 as Chairman of SETC to become a member of SETC.



BOARD COMMITTEES

EXCO

EXECUTIVE COMMITTEE

MEMBERS

MS Levy (Chairman)
A Armstrong
BM Levy
ME Nyawane
G Paraskeva
D Rama
M Shaik¹
D Simba
DA Suntutup

¹ Resigned 31 January 2026.

FUTURE FOCUS AREAS FOR 2027

- With Blu Label no longer being occupied with the Cell C business, the Company will be fully focused on repurposing its subsidiaries and newly formed initiatives, such as Blu Energy, for the future.

MANDATE

Blu Label's Executive Committee includes the executive directors and operational and functional managers. This enables an executive and combined forum for disseminating strategies and policies to subsidiaries while providing oversight and feedback from the strategic operations forum. Blu Label's strategic and policy decisions are typically formulated by the executive directors and approved by the Board.

The Committee meets quarterly, in line with its primary function of acting as an oversight forum and reporting structure between the Board, executive directors and subsidiary management.

Certain Blu Label Executive Committee members are represented on the boards of operating subsidiaries and act as liaisons with subsidiary CEOs and/or management.

The Executive Committee has concluded that it has fulfilled its responsibilities in accordance with its terms of reference.

2026 FOCUS AREAS

- Prioritise advancing the restructuring of Cell C to position the Company for a potential public listing.
- All core business units to be rationalised and restructured in optimal operational silos.
- Extensive rebranding exercises implemented such that the business's brand, look and feel is future fit and appropriate, post-restructure.

FEEDBACK ON 2026 FOCUS AREAS

- The Cell C business underwent an extensive debt capitalisation restructuring exercise, which was successfully implemented with Cell C being listed on the JSE Securities Exchange in November 2025.
- The Blu Label business went through a thorough rationalisation, including the disposal of TicketPro, with every subsidiary refocused on the Group's key strategy.
- The rebranding of the Blu Label Group and all its subsidiaries in line with the overarching renaming and rebranding of Blue Label Telecoms Limited to Blu Label Unlimited Group Limited was successfully implemented.

NOTE: INVESTMENT COMMITTEE

Effective 1 October 2025, following a review of governance structures and to ensure that oversight remains appropriately aligned to the Group's strategic priorities and investment activity, the Board resolved to discontinue the Investment Committee as a standing committee. Investment matters will continue to receive the necessary focus and scrutiny, and the Board will convene ad hoc meetings, with the appropriate members in attendance, as and when required to consider and approve transactions or other investment-related decisions.

BOARD COMMITTEES CONTINUED

SETC	SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE	MEETINGS 3	ATTENDANCE 93%
MEMBERS			
H Masondo (Chairlady) ¹ BM Levy RD Mokhobo ² LE Mthimunye DA Suntut ³ SJ Vilakazi ⁴			
¹ Appointed as Chairlady 1 October 2025. ² Appointed as a member 1 October 2025. ³ Alternate to BM Levy. ⁴ Resigned as Chairman to become a member 1 October 2025.			
FUTURE FOCUS AREAS FOR 2027			
■ Maintain or exceed level 3 B-BBEE compliance to support transformation commitments and stakeholder expectations. ■ Advance gender diversity within leadership pipelines and management structures. ■ Focus CSI investments on high-impact initiatives that improve access to clean water and sustainable energy. ■ Scale socio-economic development programmes, including U-Belong, to enhance job creation and community empowerment. ■ Drive measurable improvements in diversity and representation across leadership and management levels. ■ Expand our presence in informal markets to capture growth opportunities and increase market reach. ■ Integrate sustainability, ethics and human rights considerations into business strategy, decision-making and operational execution.			
MANDATE			
The role of the Committee is to assist the Board with the oversight of transformation, social and ethical matters relating to Blu Label and its subsidiary companies.			
Responsibilities include monitoring Blu Label's activities and compliance with legislation relating to broad-based black economic empowerment, good corporate citizenship, the environment, health, public safety and consumer and labour relations, as well as advising the Board where necessary and appropriate. The Committee also reviews ethical business conduct, including any activity on the ethics hotline.			
The Social, Ethics and Transformation Committee concluded that it has fulfilled its responsibilities per its terms of reference.			
Refer to the human capital report on page 56 the Social, Ethics and Transformation Committee report on page 98, the effective and ethical leadership report on page 71 and the stakeholder relations sections on page 28 for further details.			
2026 FOCUS AREAS			
• Maintain a level 4 B-BBEE compliance or better. • Expanding leadership and skills development programmes. • Improved female representation from 46% to 48%. • Scaling socio-economic development and job creation through initiatives such as U-Belong. • Continuous support to Dunoworx and the Harmony Project. • Deepening support for informal market merchants and under-represented suppliers. • Embedding sustainability, ethics and human rights principles across all business operations.			
FEEDBACK ON 2026 FOCUS AREAS			
• Achieved level 3 B-BBEE compliance. • Introduced leadership development for top and senior management. • Continued supporting the U-Belong project with over 300 learners. • Continued supporting Dunoworx and the Harmony Project. • Implemented business in a box ("BIB") model to create sustainable SMME opportunities within the informal market while also increasing better connectivity in deep rural South Africa. • Harassment policy and leadership development focusing on values, behaviours, and sustainability. • Rolled out the Ethics survey and implemented solutions to high-risk areas identified.			

BOARD COMMITTEES CONTINUED

ARCC	AUDIT, RISK AND COMPLIANCE COMMITTEE	MEETINGS 4	ATTENDANCE 100%
	MEMBERS LE Mthimunye (Chairlady)¹ BM Levy² MS Levy² NP Mnxasana RD Mokhobo³ JS Mthimunye⁴ DA Suntup² SJ Vilakazi ¹ Appointed to Chairlady 29 August 2025. ² Attendees from Executive Committee. ³ Appointed as a member 1 October 2025. ⁴ Resigned 29 August 2025.		
	MANDATE The primary objective of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities for: - the financial and non-financial reporting process; - the system of internal control; - the audit process; - the risk management process; and - the organisation's process for monitoring compliance with laws and regulations and the code of conduct. The ARCC concluded that it has fulfilled its responsibilities per its terms of reference. For further details, refer to sections in this report on governance of risk, governance of sustainability, information and technology governance, combined assurance and the ARCC reports.		
	FOCUS AREAS FOR 2027 - Cybersecurity and data privacy. - IT governance. - Regulatory compliance. - Financial reporting integrity. - Oversee the implementation of an ESG Oversight and Responsibility Framework. - Review of information technology governance and implementation of the new systems, including data governance. - Review the effectiveness of internal financial controls.	2026 FOCUS AREAS - Continue adoption of an ESG Oversight and Responsibility Framework. - Continue reviewing fraud mitigation strategies and internal controls. - Closely monitor the financial performance of Cell C. - Assess the impact of the Cell C proposed balance sheet restructuring and potential listing on Blu Label.	
	FEEDBACK ON 2026 FOCUS AREAS - ESG is in the adoption phase and will continue to be a focus area in the coming years until it reaches maturity. - The ARCC was assisted by the internal audit function to assess and enhance fraud mitigation strategies and the effectiveness of internal controls. - The ARCC continued to monitor and review the financial performance of Cell C, together with the adequacy of financial disclosure. - Reviewed the presentation of financial information and adequacy of disclosure. - Periodically reviewed the risk and compliance reports and no material weaknesses were discovered.		

BOARD COMMITTEES CONTINUED

RNC	REMUNERATION AND NOMINATION COMMITTEE		MEETINGS 5 ^Δ	ATTENDANCE 92.85%
	MEMBERS	MANDATE		
	SJ Vilakazi (Remco Chairman)¹ LP Ralphs (Nomco Chairman)² LM Nestadt^{1,5} BM Levy³ MS Levy³ H Masondo^{1,4} LE Mthimunye^{1,4} DA Suntup³ ¹ Nomco meeting called, excluding Executive Committee attendees. ² Appointed Chairman 26 August 2026. ³ Attendees from Executive Committee. ⁴ Appointed 1 October 2025. ⁵ Resigned 26 August 2026.	The RNC assists the Board by overseeing and making recommendations for its consideration and final approval on remuneration policies and incentives, Board composition, structure and size, succession planning in terms of key positions and the identification and nomination of suitable candidates to fill Board vacancies as and when they arise. The RNC ensures that competitive remuneration and incentive policies align with the strategy of driving performance and value creation that attracts and retains the right talent. Review design and the objectives of incentive schemes and remuneration packages; Executive and Non-Executive Director appointments and succession planning; annual evaluation of the independence of non-executive directors and composition of the Board and its Committees.	Key roles of the Committee include: - ensuring competitive remuneration and incentive policies align with Blu Label's strategy to attract and retain high performers; - reviewing the design and targets of incentive schemes and remuneration packages; - Executive and Non-Executive Director appointments and succession planning; and - annual evaluation of the independence of non-executive directors and composition of the Board and its Committees. The RNC concluded that it has fulfilled its responsibilities in accordance with its terms of reference. The RNC continues to ensure that total rewards are set at competitive levels and drive performance in the short and long term, ensuring alignment with shareholder interests while promoting an ethical culture and responsible corporate citizenship. The Committee is mandated by the Board to continually assess the executive remuneration market and governance trends and reporting requirements in conjunction with Blu Label's strategy and operational performance.	
	FUTURE FOCUS AREAS FOR 2027 - Refinements to policies and metrics to ensure they continually remain fit for purpose and to enhance market competitiveness, including a broader review of long-term incentives for senior management. - A review of the minimum shareholding requirements ("MSR") policy and effectiveness thereof in terms of depth of applicability. - Alignment to King V and the reporting required under the changes now effective due to the Companies Act amendments. - Consider feedback from shareholders and other stakeholders regarding the remuneration policy, practices and the implementation report and address any concerns. - Ensure that the Group's succession plan across all levels remains vibrant and appropriate to attract and retain key staff and executives, focusing on transformation. - Continue to identify and develop a pipeline of future leaders through the Group's leadership development programme and other interventions for human resources development. - Fair pay and pay equity analysis and understanding the drivers of gaps both vertically and horizontally.	2026 FOCUS AREAS - Update annual workplan, including meeting schedules to address the increased complexity of the remuneration environment and the importance of driving business performance. - Continue to monitor and conduct a thorough analysis of industry remuneration trends to ensure that the Company remains competitive in attracting and retaining talent. - Stay updated on relevant laws and regulations, especially the amendments to the Companies Act regarding executive remuneration, including disclosure requirements and Board implications. - Continually evaluate the effectiveness of our remuneration frameworks and policies and determine how best to differentiate between business and employee levels to drive the proper outcomes and enhance our employee value proposition. - Consider feedback from shareholders and other stakeholders regarding the remuneration policy, practices and the implementation report and address any concerns raised.	FEEDBACK ON 2026 FOCUS AREAS - Adjusted workplan to ensure critical topics covered throughout the year. - Engaged with shareholders to discuss feedback and changes made and implemented in FY26 and expected changes for FY27 in terms of remuneration architecture and associated metrics. - Prepared for the Companies Act changes that were implemented in late FY26 (effective May 2026) and disclosed in the remuneration report for FY26. - Assessed current remuneration frameworks for the disclosed officers in conjunction with market analysis and determined that no further major changes for the disclosed officers would be required after changes were implemented in FY26. - Oversaw the Board composition process, identifying and assessing suitable candidates, and recommended new appointments to the Board during the year, resulting in significant changes due to resignations and collapsing of committees.	

KING V FUNCTIONAL AREAS

King V's philosophy of integrated thinking and governance promotes the integration of governance functional areas and reports back into the rest of the integrated reporting elements. Oversight of these functional areas is maintained by the Board and its subcommittees as follows:

KING V FUNCTIONAL AREA	COMMITTEE OVERSIGHT	REPORT BACK	PAGE NUMBERS
RISK	Audit, Risk and Compliance	Material risks and opportunities	22
		Combined Assurance	83
		Governance of risk	84
		Governance of sustainability	85
		Our environmental impact	87
		Compliance report	92
		Audit, Risk and Compliance Committee's report	95
SUSTAINABILITY	Social, Ethics and Transformation	Social impact: Human Capital	56
		Governance of sustainability	85
		Our environmental impact	87
		Remuneration report	100
DATA, INFORMATION AND TECHNOLOGY	Audit, Risk and Compliance	Material risks and opportunities	22
		Leveraging technology	55
		Information and Technology Governance	90
		Audit, Risk and Compliance Committee's report	95
REGULATORY COMPLIANCE	Audit, Risk and Compliance Social, Ethics and Transformation	Social impact: Human Capital	56
		Compliance report	92
		Audit, Risk and Compliance Committee's report	95
		Social, Ethics and Transformation Committee's report	98
		Remuneration report	100
ASSURANCE	Audit, Risk and Compliance	Combined assurance	83
		Governance of risk	84
		Information and technology governance	90
		Compliance report	92
		Audit, Risk and Compliance Committee's report	95
STAKEHOLDER RELATIONSHIPS	Social, Ethics and Transformation	Stakeholder relations	28
		Effective and ethical leadership	71
		Social, Ethics and Transformation Committee's report	98
REMUNERATION	Remuneration and Nomination	Remuneration report	100

COMBINED ASSURANCE

The Board, supported by the Audit Committee, is ultimately responsible for Blu Label's system of internal controls, which has been designed to evaluate, manage and provide reasonable assurance against material misstatement and loss. The Audit, Risk and Compliance Committee ("ARCC") of Blu Label is specifically responsible for overseeing the effectiveness of combined assurance arrangements within the organisation, which is documented within the Blu Label Integrated Risk Assurance Policy and Framework. The Internal Risk and Compliance Committee ("IRCC") is responsible for directing and assisting in the co-ordination of the combined assurance arrangements within Blu Label as well as ensuring that a robust integrated risk assurance plan is compiled and executed by the various assurance providers on an annual basis.



Blu Label has adopted a combined assurance process, in line with corporate governance objectives, to optimise assurance obtained from management, corporate functions and internal and external assurance providers on business risks. The combined assurance process is integrated within the risk management process, including reporting to and oversight from the IRCC and ARCC, from which the annual integrated assurance plan is developed in respect of the priority risks for the Group across the four lines of defence (Management, Compliance, Independent Assurance and Oversight committees) through defined assurance activities. The assurance plan is a key tool to support the ARCC and the Board in making its endorsement on the effectiveness of internal controls in the integrated report and to support the integrity of information that underpins internal decision-making within Blu Label and reporting to its stakeholders.

Various meetings were held during FY26 between the internal and external audit functions to understand scope, nature, timing and extent of audit testing.

Both internal and external audit are in agreement on the importance of combined assurance and the need for productive discussions to align the scope and timing of audits.

In conclusion, risk audits are assigned to appropriate assurance providers, who monitor the effectiveness of the action plans and processes developed and implemented by management to mitigate the risks. This process gives the Board the assurance, through the ARCC, that all significant risks and associated opportunities are adequately managed.

All stakeholders, from a combined assurance perspective, are committed to continue to increase the level of collaboration and reliance in FY27.

FY26 ACTIONS PERFORMED

- Where the external auditor places reliance on the work of internal audit, it reperforms approximately 20% of the relevant work in order to evaluate whether the nature, scope and quality of the testing are sufficient to support such reliance.
- To aid in efficiency and reduce duplication of efforts, external auditors were invited to internal audit engagement planning with respect to FY26. These interactions were performed for internal audit reviews where there was a shared interest.
- Audit work plans for Internal and external audit were shared among each other to foster better collaboration for FY26 and beyond.

FY27 PLANNED ACTIONS

- External audit will plan their audits and inform their audit approach based on their assessment of the business. Internal audit would note the output from external audit, especially as it pertains to IT systems and financial aspects to mitigate Group-wide risks efficiently. External audit focusses mainly on financials and financial reporting elements of the business.
- The approach focuses on eliminating potential duplication of work which to date has not occurred.

GOVERNANCE OF RISK

STRUCTURE

The Board accepts its responsibility for the governance of risk, which includes the total process of risk management and the formation of its opinion on the effectiveness of the risk management process. Based on the recommendations of the ARCC, the Board is satisfied with the effectiveness of the risk management process. The ARCC is responsible for ensuring that Blu Label has implemented an effective policy and plan for risk management and that risk disclosures are comprehensive, timely and relevant. The Board and Committees' responsibilities are documented in the Blu Label Integrated Risk Assurance Policy and Framework, which is reviewed annually by the ARCC.

Management is accountable to the Board for designing, implementing and monitoring the risk management process. The IRCC, established by management, supports the enterprise-wide risk approach by identifying, evaluating and measuring Blu Label's risks and compliance in all functional areas of the Group, as well as maintaining adequate internal controls. The IRCC reports to the ARCC bi-annually in this regard, which oversees the effectiveness of risk management arrangements.

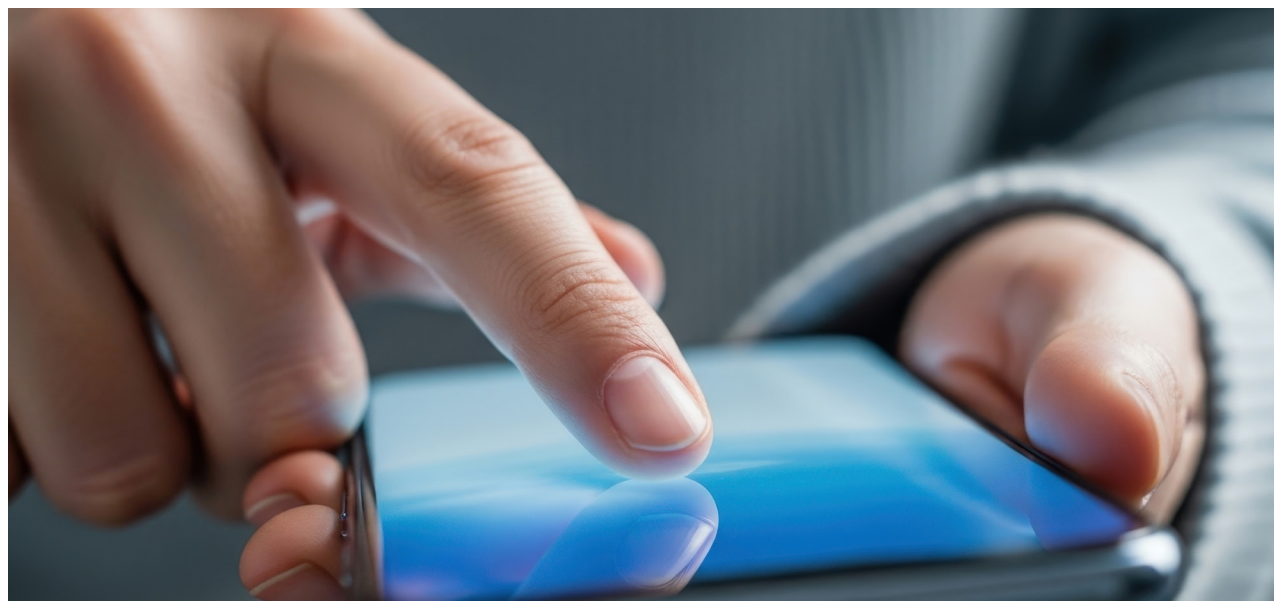
PROCESS

Blu Label's strategic risk assessments are conducted bi-annually. In a "second line of defence" role, the compliance officer facilitates these assessments and plays an important part in evaluating the risk management process and guiding management to continuous improvement.

To encapsulate our focus on the six capitals and the triple context in which we operate, the risk process incorporates value drivers that broadly reflect the expectations of our stakeholders and against which risks are identified. The risk assessments conducted involve risk identification and prioritisation at subsidiary and holding company level through interviews with senior management and key members of executive management to confirm risks, their descriptions and their prioritisation.

Each risk is evaluated according to set criteria in terms of its potential impact, the likelihood of occurrence and the perceived effectiveness of controls in place to manage the risks.

Blu Label has identified its strategic risks and acknowledges that its appetite to accept risk varies across those identified. The assessment process includes qualitatively setting risk appetite and tolerance levels. Risk appetite and tolerance levels are reviewed annually at the ARCC and ratified at the Board level. The outcome of the risk assessments is integral in refining our strategic response and in developing a risk-based plan for internal audit engagements for the forthcoming year. Action plans are documented in response to risk appetite and breached tolerance thresholds. Blu Label's material risks are listed on pages 22 to 27.



Blu Label continues to build on our ESG and sustainability reporting and oversight framework that will assist the Board in exercising oversight of sustainability-related impacts, risks and opportunities and the process for integrating sustainability issues into the strategy development, overall governance, as well as reporting processes of Blu Label.

- a review of sustainability reporting impacts, risks and opportunities, with a view to incorporating these into Blu Label's risk management systems;
- a gap analysis against the JSE Sustainability Disclosure Guidance issued in June 2022 that has enhanced content of the integrated report and future planned disclosure improvements;
- enhancing our disclosures on social and environmental impacts; and
- continued refinement of our ESG metrics and targets included in our long-term share incentive plan.

- Executive Committee
- Social, Ethics and Transformation Committee
- Remuneration and Nomination Committee
- Audit, Risk and Compliance Committee

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Social, Ethics and Transformation Committee	Human Capital	Risk and Compliance	Company Secretary Office
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- Climate change
- Water security
- Pollution and waste
- Biodiversity and land use
- Supply chain and materials

- Labour standards
- Human rights and community development
- Health and safety
- Customer responsibility

- Board composition
- Ethical behaviour
- Remuneration
- Compliance and risk management
- Tax transparency

- Reporting standards
- Assurance
- Materiality

GOVERNANCE OF SUSTAINABILITY CONTINUED

Ongoing initiatives to integrate and embed sustainability in our governance, strategy, reporting, business and management processes include:

- enhancing the work plans and terms of reference for Board subcommittees to create focus and integration on sustainability-related issues and to align with the requirements of the Companies Act amendments;
- formalisation of sustainability-related issues in the risk management system, strategy and policy development as well as internal and external reporting;
- continued alignment of external reporting with the JSE Sustainability Disclosure Guidance as well as future adoption of global reporting standards and frameworks;
- consideration of training and specialist input on material sustainability matters; and
- aligning our governance disclosures with King V principles.

As part of integrating sustainability into the Board's mandate and structures, we are reviewing the subcommittees' terms of reference to align with sustainability-related best practices and Companies Act amendments.

Some of the proposed key updates for each Committee include:

COMMITTEES	PROPOSED KEY UPDATES
ARCC	• Formalising the Committee's role in overseeing the application of integrated and sustainability-related reporting standards and regulations. • Ensuring that the Group has implemented an effective policy and plan for risk management of sustainability risks and opportunities that will enhance the Group's ability to achieve its strategic long-term objectives.
INVESTMENT COMMITTEE	• Following a review of governance structures, the Board resolved during the year to discontinue the Investment Committee as a standing committee. Investment matters will continue to receive the necessary focus and scrutiny, and the Board will convene ad hoc meetings as and when required to consider and approve transactions or other investment-related decisions.
RNC	• To achieve strategic sustainability objectives and the related performance metrics into agreed targets and timelines in short and long-term incentive plans. • To ensure the skills and competence of the Group at Board and management levels are appropriate in overseeing strategy development that anticipates and addresses key sustainability-related risks, opportunities and objectives, including ongoing training and support of Board members and management.
SETC	• Overseeing the development of the appropriate strategy and policies in response to material sustainability-related risks, opportunities and impacts, including identifying metrics and setting plans and targets over identified time horizons to monitor and manage performance.
EXECUTIVE COMMITTEE	• Ensuring that sustainability risks, opportunities and impacts are considered in the implementation of strategy development and policies of the Group. • Overseeing the appropriate setting and planning of performance measures and targets to execute and monitor the effective implementation of strategies and policies.

OUR ENVIRONMENTAL IMPACT

ENVIRONMENTAL STEWARDSHIP

At Blu Label, environmental stewardship is integral to building a sustainable and resilient business. Our approach is grounded in the philosophy of doing more with less – using resources efficiently, minimising environmental harm and supporting broader sustainability outcomes. As a digital distributor and enabler of connectivity across South Africa and beyond, we recognise that our operations, services and value chain present both environmental impacts and opportunities.

We view digital products and services as potential levers for positive environmental outcomes and focus on the responsible management of resources, waste and emissions. Although our direct operational footprint may be lower than that of businesses in more resource-intensive sectors, we remain mindful of our wider indirect footprint, including impacts associated with technology infrastructure and our upstream and downstream value chain. We are committed to understanding, managing and reducing these impacts where practicable.

This section outlines our key environmental impact areas, the changing environmental context in which we operate, and how we intend to strengthen our performance over time.

1. ENVIRONMENTAL CONTEXT AND MATERIAL IMPACTS

The environmental landscape for telecommunications and digital services businesses is being shaped by rising demand for connectivity and computing, pressure to improve energy efficiency, increasing attention to value-chain emissions, the transition to circular technology models, and the need to withstand climate-related disruption. These developments may create both risks and opportunities for Blu Label, including operating-cost exposure, infrastructure and service-continuity risks, supplier dependencies, changing regulatory expectations and opportunities to improve resource efficiency.

2. CLIMATE TRANSITION AND GREENHOUSE GAS EMISSIONS

Climate change poses a material risk to the stability of societies, ecosystems and economies. Although Blu Label operates in a sector with a lower direct emissions profile than more carbon-intensive industries, we recognise the opportunity to contribute to climate change mitigation by

improving the carbon efficiency of our operations and working with value chain partners to support the decarbonisation of digitally distributed products and services.

Our primary direct energy requirement arises from electricity used in offices, including computer and media equipment, and terminal devices located across various sites. Electricity is predominantly supplied by the national grid, which remains materially dependent on coal-fired generation. Grid electricity is therefore expected to be the principal contributor to Blu Label's Scope 2 emissions.

Our activities are not expected to result in material Scope 1 emissions. We have not yet completed a formal Scope 3 assessment; however, potentially significant sources may arise from cloud and data centre services and from the manufacture, distribution, use and end-of-life treatment of equipment that enables our products and services. Their significance will be confirmed through formal screening and reliable supporting data.

Our energy sources and usage for FY26 and FY25 are provided below.

	2026		2025		% increase/ (decrease) in spend	% increase/ (decrease) in usage
	R'000	Usage	R'000	Usage		
Electricity	6 029	2 115 118kWh	4 962	1 950 666kWh	22	8
Petrol	4 692	214 614L	6 850	306 021L	(32)	(30)
Diesel	1 543	69 892L	1 328	66 958L	16	4

OUR ENVIRONMENTAL IMPACT CONTINUED

In FY26, BLD's fleet decreased by 37% compared with the FY25 financial year following a change in the sales model that improved operating efficiency and reduced petrol expenditure. With the sustained reduction in load shedding, generator diesel consumption remained consistent, resulting in only a marginal 4% increase in total diesel consumption. Electricity consumption increased by 8%, mainly due to higher occupancy at our head office, while spend rose by 22%, largely due to regulated tariff increases.

Our strategic climate responses include:

- Integrating climate-related risks and opportunities into the Group's risk management framework and considering lower-carbon energy options for our operations.
- Digitally connecting consumers and businesses in the supply chain significantly reduces the carbon associated with travel and maintaining physical retail establishments. The more products and services transacted through our digitised distribution channels, the greater the positive impact made.

3. PHYSICAL CLIMATE RISKS AND OPERATIONAL RESILIENCE

Blu Label's ability to provide reliable services may be affected by acute physical climate events, such as severe storms, flooding, heatwaves and wildfires, as well as longer-term shifts in temperature, rainfall patterns and water availability. These events may disrupt electricity and telecommunications networks, cloud and data centre services, offices, logistics routes and distribution partners, with potential consequences for service availability, operating costs, employee safety and customer experience.

Our exposure extends beyond assets under our direct control because our digital products and services depend on interconnected third-party

infrastructure and suppliers. Resilience therefore requires an understanding of critical dependencies, geographic concentrations, backup arrangements and the capacity of key partners to prepare for and recover from climate-related disruption.

Blu Label intends to assess material physical climate risks through its existing enterprise risk management and business continuity processes. This includes identifying priority sites, services and value chain relationships; evaluating the adequacy of continuity, recovery and alternative-supply arrangements; and considering climate risk when reviewing infrastructure, technology and supplier decisions. Where material exposures are identified, appropriate adaptation measures will be incorporated into risk treatment and operational planning.

4. RESPONSIBLE DIGITAL INFRASTRUCTURE

Blu Label's digital transformation includes the phased migration of applications and data from its legacy on-premises data centre to a cloud-native environment. The programme is intended to provide a modern, scalable operating platform and will follow a risk-based approach designed to maintain service continuity throughout the transition. Planning has also commenced for the responsible decommissioning of the physical data centre.

The migration may reduce future dependence on Blu Label-owned physical hardware and associated end-of-life equipment. However, its overall environmental outcome will depend on workload design and utilisation, provider energy sources, data centre energy and water efficiency, hardware requirements and the treatment of decommissioned assets. Any carbon, resource efficiency or avoided e-waste benefits will be reported only when supported by an appropriate baseline, methodology and reliable evidence.

5. WATER STEWARDSHIP

Although Blu Label's activities are not water intensive, our operations are located in Southern Africa, a region increasingly exposed to drought, water scarcity and infrastructure constraints. We therefore recognise the importance of conserving water and using it responsibly to support environmental resilience and operational continuity. Our approach focuses on reducing unnecessary consumption across our offices and encouraging employees to use water efficiently.

Our direct water consumption is limited to our head office and regional offices. In FY26, total water consumption was 10 059KL, compared with 8 548KL in FY25, representing an increase of approximately 18%. The increase was primarily attributable to higher occupancy at our head office during the FY26 year.

Water-related dependencies may also arise indirectly through technology and data centre providers.

6. CIRCULAR TECHNOLOGY AND E-WASTE

Blu Label facilitates the sale of electronic devices through various distribution channels, divisions and offerings, including BLC and BLD. We are mindful of the environmental and health risks associated with electronic and electrical waste at the end of a product's useful life. If e-waste is disposed of improperly, hazardous components may leach into soil and water or release harmful fumes when burned. Informal recycling and disposal practices may also expose workers and surrounding communities to health risks.

OUR ENVIRONMENTAL IMPACT CONTINUED

Rapid technological change can shorten equipment lifecycles and increase the volume of obsolete devices. Blu Label therefore recognises the importance of responsible asset management and the waste hierarchy, prioritising life extension, repair, reuse and refurbishment before recycling or disposal, where practicable. Decommissioned corporate technology assets should be handled by appropriately authorised service providers, supported by chain-of-custody records and secure data-destruction controls.

Blu Label has assessed its current obligations under the Extended Producer Responsibility Act and has concluded that it is not a producer, as defined, in relation to the relevant electronic devices. Irrespective of producer classification, the Group remains responsible for managing its own technology assets and waste in accordance with applicable legal and internal requirements.

7. SUPPLY CHAIN ENVIRONMENTAL MANAGEMENT

Blu Label has an extensive supply chain that supports both its business inputs and the distribution of its products and services. The ecosystem spans front-end distribution and back-end operations and includes:

- Procurement of electronic vouchers and SIM cards from technology providers and other suppliers;
- Reliance on network operators, cloud and data centre providers to support uptime and service continuity;
- A broad distribution network comprising banks, retailers, spaza shops, informal traders and petroleum forecourts;
- Distribution of prepaid products and electronic merchandise;
- Value-added services, including bill payments;

- Digital platforms and technology that enable the electronic distribution of virtual merchandise and related services; and
- Partnerships with network operators, banks, municipalities, retailers and other stakeholders.

As an initial step in assessing environmental responsibility across this ecosystem, we reviewed ESG reports of selected material suppliers. The review considered disclosures relating to greenhouse gas emissions, energy efficiency, renewable energy, water quality and consumption, sustainable resource management, waste reduction, reuse and recycling. Based on the reports reviewed, no material disclosure gaps were identified; however, this assessment does not independently verify supplier performance or compliance.

To strengthen responsible supply chain practices, we will expand engagement with material suppliers in FY27 across the Group's value chain to better understand and monitor their environmental performance and compliance.

8. BIODIVERSITY AND LAND USE

Blu Label's operations are primarily office-based and located in urban areas, some of which may be ecologically sensitive or biodiversity rich. We do not undertake land-development or extractive activities that materially and negatively affect ecosystems. Nevertheless, biodiversity is important to environmental resilience, particularly in the context of climate change and land degradation. We remain committed to minimising the indirect effects of our operations on natural environments and to ensuring that any future expansion or infrastructure development complies with applicable environmental and land-use requirements.

Biodiversity-related dependencies and impacts arising through property occupation, infrastructure projects, suppliers and the raw materials used in electronic equipment will be assessed proportionately to the Group's activities and value chain.

LOOKING FORWARD

Measurement and targets: Establish reliable environmental baselines, improve emissions data, assess relevant Scope 3 categories and define practical objectives supported by clear methods, controls and accountable owners.

Climate resilience: Integrate approved climate actions into business planning, risk management and governance, and assess the resilience of critical sites, services and value chain relationships, including the environmental implications of cloud migration.

Resource efficiency and circularity: Promote efficient water use, assess exposure to water-stressed locations, improve technology-asset data and pursue opportunities for reuse, refurbishment, recovery and responsible end-of-life management.

Value chain engagement: Expand engagement with environmentally significant suppliers and incorporate relevant environmental, biodiversity and land-use considerations into procurement, property and infrastructure decisions. Targets and benefits will be disclosed once supported by validated baselines and reliable evidence.

INFORMATION AND TECHNOLOGY GOVERNANCE

Blu Label continued to mature its information and technology governance in FY26, building on the foundations established in prior years and guided by the Board, Group Exco and Technology governance reporting. Guided by the principle of being **“Tech Enabled, Business Driven”**, our governance approach remains pragmatic and integrated: it aligns technology investment with business outcomes, strengthens resilience and operational discipline and supports regulatory, commercial and stakeholder obligations.



PERFORMANCE AND GOVERNANCE PROGRESS

FY26 performance reflected a more integrated and outcome-focused technology governance model. The adoption of the modernised cloud platform provided a stronger operating foundation for resilience, service reliability, security governance and improved reporting visibility. This enabled technology performance to be assessed not only through operational stability, but also through its contribution to business continuity, stakeholder experience and responsible investment.

Governance progress was also reflected in stronger delivery discipline and clearer executive oversight. Improvements to demand management, release planning, delivery governance and cross-functional execution helped support acceleration of priority business capabilities, while maintaining appropriate focus on service stability, transparency and alignment between technology investment and business outcomes.

PLATFORM AVAILABILITY AND OPERATIONAL RESILIENCE

During FY26, Blu Label maintained strong platform stability and service continuity across core technology services, supported by significant projects to fortify system resilience, improve monitoring and strengthen platform reliability. These investments enhanced the technology environment's ability to absorb demand fluctuations, reduce service disruptions and support consistent service availability for customers, partners and internal users.

Resilience was further strengthened through a deliberate focus on multi-vendor and supplier redundancy, thereby reducing dependency on any single technology provider or service path. This included continued improvements in supplier engagements, failover readiness, hosting resilience and operational oversight, helping to improve continuity planning and ensuring that critical services can be supported through a broader and more resilient supplier ecosystem.

MODERNISATION – CLOUD AND CORE PLATFORM TRANSFORMATION

Core platform modernisation and the broader cloud hosting programme remained core priorities in FY26. Adoption of these platforms advanced the transition toward a cloud-first, API-led architecture designed to improve scalability, flexibility, resilience and accelerated future product integration. These platforms also provide a solid foundation for new products, partner integrations, channel expansion and accelerated delivery.

Cloud hosting modernisation further strengthened the technology foundation by enabling greater elasticity, infrastructure efficiency and better alignment between capacity and demand.

CYBERSECURITY AND COMPLIANCE

Cybersecurity remained a significant management priority, with a continued focus on information-security certification continuity, security governance, awareness and monitoring.

The security programme continued to support operational consistency, business resilience and stakeholder trust.

INFORMATION AND TECHNOLOGY GOVERNANCE CONTINUED

GOVERNANCE AND ASSURANCE

The FY26 governance agenda remained aligned with recognised corporate governance, technology governance, service management and information-security standards, including King V, ISO/IEC 38500, ITIL, NIST and ISO 27001:2022.

The combined assurance model continued to mature through improved reporting discipline, engagement with assurance providers and structured executive oversight.

AI, DATA AND DIGITAL ENABLEMENT

FY26 saw continued progress in data enablement, reporting automation and responsible AI adoption. These capabilities improved real-time insights, reduced manual effort, supported better decision-making and created a stronger foundation for more responsive services and scalable digital engagement. The focus has been on using AI and data in practical ways that improve productivity, increase the speed of analysis, support operational transparency and enable teams to identify opportunities for service improvements.

PEOPLE, OPERATING MODEL AND SUSTAINABILITY

The technology operating model continued to mature, with capability uplift across programme delivery, service management, architecture, governance and assurance.

Greater emphasis was placed on delivery discipline, skills development, succession planning and cross-functional collaboration to improve execution capacity and support future transformation priorities.

COST DISCIPLINE AND VENDOR MANAGEMENT

FY26 reinforced the importance of disciplined technology investment, vendor optimisation, licence efficiency and improved visibility of technology spend.

The shift toward cloud-enabled scalability, automation and self-service is expected to further reduce the cost while improving insight, responsiveness and capacity management.

LOOKING AHEAD (FY27 PRIORITIES)

- Advance the modern cloud platform and reusable digital services to strengthen scalability, resilience, product enablement and future channel growth.
- Maintain certification continuity, disciplined governance and supplier engagement to support stakeholder confidence and service stability.
- Improve delivery predictability through stronger demand management, release governance and cross-functional execution.
- Reduce the cost to serve through vendor efficiency, licence discipline, automation, self-service and cloud-enabled scalability.
- Expand responsible AI adoption, data-led decision-making and operational insights to improve productivity, stakeholder experience and business growth.
- Position technology as both an enabler and a growth partner for the business.



COMPLIANCE REPORT

No significant environmental, social and/or governance-related incidents occurred during FY26. These include incidents of legal non-compliance (whether under investigation, pending finalisation or finalised), directives, compliance notices, warnings, investigations and any public controversies.

No fines, settlements, penalties, or other monetary losses were suffered concerning ESG incidents during FY26.



REGULATORY COMPLIANCE REPORT

The IRCC oversees regulatory compliance responsibilities. The Committee monitors, assesses, researches and reports on the regulatory environment in which Blu Label operates. The IRCC reports to the Audit, Risk and Compliance Committee ("ARCC").

Compliance risk – We ensure that we have appropriate controls in place to comply with ongoing regulatory requirements and we have no appetite for material non-compliance.

The process of compliance management encompasses:

- identifying and prioritising all Acts and regulations at a national level applicable to Blu Label;
- incorporating regulatory requirements into control measures such as standard operating procedures, processes, manuals and policies;
- ensuring an independent and adequately resourced compliance function;
- supporting the compliance function so that it is innovative and agile while adhering to legal and regulatory requirements;
- effectively support risk and compliance objectives across the Company;
- recommending corrective measures or steps to ensure compliance; and
- monitoring compliance through the adequacy and effectiveness of control measures.

The risk of non-compliance is being managed through:

- the bi-annual review and update of the Blu Label regulatory universe;
- the compilation of compliance risk management plans for high-risk legislation utilising an external service provider; and
- the continuous monitoring of the regulatory environment.

The regulatory environment changes constantly. We proactively contribute to and manage our regulatory environment by considering the interests of all our stakeholders and clients.

The Board is satisfied that Blu Label has complied with all relevant provisions of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements and has complied with Blu Label's MOI during the financial year.

No substantial complaints have been received concerning breaches of customer privacy, categorised by complaints from data subjects and complaints from the Information Regulator (IR). A request for information was received from the IR with respect to one of our subsidiaries during FY26. The information requested was provided to the IR within the stipulated time period. A response was obtained from the IR, which included certain immaterial remediation issues which have been put in place. No further correspondence has been received regarding this matter from the IR.

COMPLIANCE REPORT CONTINUED

TAXATION COMPLIANCE

Taxation is managed as part of the regulatory compliance process managed under the IRCC and overseen by the ARCC. There were no significant penalties or disputes with the South African Revenue Service during the year under review. Expert advice is obtained in managing compliance with any complex areas of tax legislation. Blu Label does not have any significant foreign subsidiaries.

The total tax incurred by Blu Label in the current year amounted to R1.1 billion. The total amount consists of the following categories of taxes:

Category	2026 R'000	2025 R'000
Income taxes	76 777	330 818
Property taxes	7 805	2 680
Net non-creditable/(creditable) VAT	655 572	449 875
Employer-paid payroll tax	356 482	268 081
Other taxes	147	–

The information below summarises how Blu Label has managed the requirements of two pieces of significant South African legislation:

PROTECTION OF PERSONAL INFORMATION ACT, 2013

The Protection of Personal Information Act, 2013 ("POPIA") gives effect to section 14 of the Constitution, which provides everyone the right to privacy. The Act protects personal information processed by public and private bodies and balances the right to privacy against other rights such as access to information.

The following POPIA initiatives have been embedded to ensure compliance at 31 May 2026:

POPIA information update sessions have been presented to the various subsidiaries.

POPIA-related policy documents continued to be updated.

Promotion of Access to Information Act, No 2 of 2000 ("PAIA") manuals have been updated.

Record of Processing Activities ("RoPAs") and POPIA Impact Assessments ("PIAs") have continued to be updated to identify and mitigate POPIA gaps. These RoPAs and PIAs are ongoing based on new products or initiatives being introduced throughout Blu Label.

CYBERCRIMES ACT, 19 OF 2020

Blu Label operations rely heavily on technology platforms to facilitate service delivery, which increases the risk of cybercrime. Therefore, it is critical to maintain the integrity and stability of key IT systems to protect stakeholder interests against increasingly sophisticated targeted attempts at digitally assisted fraud, one of the main objectives of the Cybercrimes Act, 19 of 2020.

Cybersecurity threats remain a critical ongoing risk and as a result makes up a significant part of our technology investments.

Stringent standards for information and infrastructure security controls are constantly being reviewed and reinforced to ensure our efforts continue strengthening our cybersecurity posture. We proactively assess our vulnerabilities and risk of exposure on an ongoing basis while driving cyber risk prevention, assessment and education programmes to maintain vigilance. Blu Label is embedding security as a core component within the platform delivery via governed development mechanisms and implementing detection capabilities and response processes in our environment.

Significant progress has been made in the implementation of our National Institute of Standards and Technology ("NIST") Cybersecurity Framework, in accordance with our approved cybersecurity strategy. The Group has implemented a substantial number of the applicable NIST controls across the NIST control domains. Maturity assessments have been performed to measure the effectiveness of implemented controls and to identify areas requiring further enhancement. The outcomes of these assessments have been independently reviewed through internal audit to provide assurance over the effectiveness of the Group's cybersecurity programme and to support continuous improvement of the overall cyber control environment.

As cybersecurity threats continue to evolve, Blu Label remains focused on strengthening its cyber defence capabilities, improving operational resilience and ensuring ongoing compliance with applicable regulatory and legislative requirements. This includes continued investment in preventative, detective and responsive security capabilities to support sustainable and secure business operations.

COMPLIANCE REPORT CONTINUED

The following has been accomplished to date:

INITIATIVES	DESCRIPTION
Implementation of Security Operations Centre ("SOC") services.	Our SOC has been fully implemented and is currently operational, which provides 24/7 cybersecurity monitoring for our environment.
Security awareness training campaigns through Meta 1st, our security training platform.	Regular security awareness training campaigns are rolled out to staff, covering various security domains.
Designed and implemented cybercrimes and incident management processes.	Cybercrimes and incident management processes have been implemented. Processes are updated periodically based on our continuous improvement initiatives from our cybersecurity programme.
An annual review of our cyber-related processes was conducted.	Internal audit performed reviews of processes supporting compliance with the Cyber Crimes Act 19 of 2020.
Developed incident response and incident response testing as well as scenario planning.	Incident response processes are still in place and scenario testing will be performed during FY27.
Developed and implemented an ISMS (Information Security Management System) aligned to ISO 27001.	Cybercrimes and incident management processes are still in effect. Processes are updated periodically based on our continuous improvement initiatives from our cybersecurity programme.
Developed and implemented an ISMS (Information Security Management System) aligned to ISO 27001.	We are certified on ISO 27001:2022 for our ISMS. Our core trading platform and environment operate stringent security controls to safeguard our customer and employee data. Maintenance and continuous improvement activities of our ISMS are ongoing. As part of this programme, we invest heavily in our continuous improvement initiatives which actively contribute to our security position and the maturity thereof. Regular surveillance audits are conducted to ensure the continued compliance and maintenance of the certification.

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 Group'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 Group 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 co-ordinated 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 Group 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 or by law, 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 Mthimunya, 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 Mthimunya (NED Chairlady);
- NP Mnxasana (NED);
- SJ Vilakazi (NED); and
- RD Mokhobo (NED).

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 NEDs.

The Committee meets regularly 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 SNGGT and a director from 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.

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 Group;
- 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;

AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT CONTINUED

- 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 CEOs 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 FY27 financial year; and
- considered the going concern status of the Company and Group 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 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.

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.

The fees applicable to the services totalled Rnil (2025: Rnil).

The ARCC has nominated, for approval at the AGM, the reappointment of SNGGT as registered auditor for FY27. 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 assurance approach;
- examined and reviewed the progress made by internal audit against the approved 2025/26 audit plan;
- considered the combined 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, which includes consideration of all the entities in the consolidated annual financial statements.

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 Group 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;

AUDIT, RISK AND COMPLIANCE COMMITTEE'S REPORT CONTINUED

- 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 principles;
- reviewed legal matters that could have a material impact on the Group in conjunction with Blu Label's legal adviser; and
- reviewed developments in corporate governance and best practice and considered their impact and implications across the Group 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 Group keeps abreast of matters affecting its regulatory environment; and
- identification and monitoring of key compliance risks across the Group.

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 Group 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 are operating effectively.

ANNUAL FINANCIAL STATEMENTS

The Committee has reviewed the accounting policies and financial statements of the Company and the Group 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 Group 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 recommend the adoption of the annual financial statements by the Board.

The significant audit matters considered by the Committee were the acquisition of control of Cell C Holdings Limited ("Cell C"), the pre-listing restructuring and subsequent loss of control of Cell C and the classification and measurement of the Sisonke shares as "Held for Sale".

These matters were addressed as follows:

Management assessed the transactions involving Cell C in detail and obtained in-depth advice from a financial reporting specialist to determine the appropriate accounting treatment under IFRS Accounting Standards as detailed in the financial statements. For the purchase price allocation ("PPA") under IFRS 3 and for measuring any derivative instruments, fair values were determined by, or inputs were provided by, external valuation specialists.

INTEGRATED ANNUAL REPORT

The Committee considered the integrated annual report, incorporating the annual financial statements for the year ended 31 May 2026. The Committee considered the sustainability information as disclosed in the integrated annual report and assessed its consistency with operational and other information known to its members. The Committee recommended the approval of the integrated annual report to the Board. The ARCC is satisfied that it has complied with its legal, regulatory and other responsibilities as per its terms of reference and that it has executed its duties in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements in its assessment of the suitability of the auditor. The Committee members approved the contents of the ARCC report on 28 September 2026.

On behalf of the Audit, Risk and Compliance Committee



LE MTHIMUNYE
Chairlady

30 September 2026

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE'S REPORT

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

The Social, Ethics and Transformation Committee ("the Committee") is pleased to present its report for the financial year ended 31 May 2026.

FY26 was a year of significant progress in strengthening Blu Label's commitment to responsible corporate citizenship, ethical leadership and sustainable transformation. The Committee fulfilled its statutory responsibilities in accordance with the Companies Act, King V™ and its Terms of Reference while providing strategic oversight of the Group's environmental, social, governance ("ESG") and transformation agenda.

Building on the strong foundation established in FY25, the Group not only achieved its strategic objectives but exceeded a number of its transformation and sustainability targets. This performance demonstrates that transformation is firmly embedded within the Group's business strategy and remains a key driver of sustainable long-term value creation.

The Committee continues to oversee the Group's performance in the areas of social and economic development, ethical leadership, employment practices, corporate citizenship, environmental stewardship, stakeholder relationships, consumer protection, governance and compliance with the United Nations Global Compact principles.

TRANSFORMATION DRIVING SUSTAINABLE GROWTH

Transformation remains fundamental to Blu Label's purpose and long-term strategy. Rather than being viewed as a compliance obligation, transformation is embedded across the organisation as a strategic enabler of innovation, competitiveness, resilience and inclusive growth.

During FY26, the Group continued to strengthen its transformation agenda through improved governance, enhanced accountability and greater integration of transformation objectives into business planning and operational decision-making.

The Committee is particularly encouraged by the progress made across leadership development, employment equity, supplier development, skills development and socio-economic investment, all of which contributed to exceeding the Group's transformation objectives during the year.

FY26 STRATEGIC ACHIEVEMENTS

The Committee is pleased to report the following achievements during FY26:

BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

The Group continued to strengthen its B-BBEE performance through focused investment across all priority scorecard elements. Strategic initiatives implemented during the year further improved transformation outcomes and enhanced the sustainability of the Group's empowerment strategy.

Particular progress was achieved through:

- continued investment in Enterprise and Supplier Development initiatives.
- increased procurement from black-owned and black women-owned suppliers.
- improved management control through focused succession planning and leadership development.
- enhanced governance and oversight of transformation performance across the Group.
- continued investment in socio-economic development programmes that create measurable community impact.

These initiatives position the Group well for continued improvement in future B-BBEE verification cycles.

EMPLOYMENT EQUITY AND DIVERSITY

Meaningful progress was achieved in advancing workforce transformation and building a more diverse and inclusive organisation.

The Committee continued to oversee the implementation of the Group's Employment Equity Plan, ensuring alignment with legislative requirements while accelerating representation across designated groups.

During FY26, the Group:

- continued to strengthen female representation across leadership and management positions.
- expanded initiatives supporting diversity, equity and inclusion throughout the organisation.
- strengthened governance processes to ensure equitable recruitment, promotion and succession planning.
- continued building an inclusive workplace that enables all employees to contribute and thrive.

Transformation of leadership remains a strategic priority, supported by targeted development programmes and succession planning initiatives.



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE'S REPORT CONTINUED

SKILLS DEVELOPMENT AND YOUTH EMPLOYMENT

Developing South Africa's future workforce remains central to Blu Label's transformation strategy.

During FY26, the Group continued investing in high-impact learning and development programmes aimed at improving employability, developing future leaders and creating sustainable employment opportunities.

Key achievements included:

- expansion of learnership and workplace experience programmes.
- continued investment in leadership development across all organisational levels.
- ongoing support for disability learnerships, creating greater opportunities for persons with disabilities.
- continued implementation of youth employment initiatives through Trust Blu.
- strengthened partnerships that enhance technical, digital and entrepreneurial skills development.

These programmes continue to contribute meaningfully to addressing youth unemployment while strengthening the future skills pipeline required by the business and the broader ICT sector.

SUPPLIER AND ENTERPRISE DEVELOPMENT

The Group remains committed to creating a more inclusive and sustainable supplier ecosystem.

During FY26, Enterprise and Supplier Development initiatives continued to create opportunities for emerging black-owned businesses through strategic funding, mentorship and commercial partnerships.

The Committee is encouraged by the continued growth of supplier diversity and the increasing participation of black-owned enterprises within the Group's value chain.

The ongoing support of strategic development partners, including Dunoworx, continues to generate meaningful socio-economic outcomes through entrepreneurship development, technical skills training and sustainable business growth.

SOCIO-ECONOMIC DEVELOPMENT AND COMMUNITY IMPACT

Creating shared value within the communities in which we operate remains a cornerstone of Blu Label's sustainability strategy.

During FY26, the Group expanded its community investment programmes through strategic partnerships that deliver measurable social impact.

The Group continued supporting its flagship beneficiaries while investing in initiatives that improve education, youth development, community wellbeing and economic participation.

Employee volunteerism remained a defining characteristic of Blu Label's culture, with employees actively participating in community upliftment initiatives that reinforce the Group's purpose of creating meaningful and lasting impact.

LOOKING AHEAD

As the Group enters FY27, the Committee will continue to focus on:

- maintaining or exceeding Level 3 B-BBEE compliance to support transformation commitments and stakeholder expectations.
- advancing gender diversity within leadership pipelines and management structures.
- focusing CSI investments on high-impact initiatives that improve access to clean water and sustainable energy.
- scaling socio-economic development programmes, including U-Belong, to enhance job creation and community empowerment.

- driving measurable improvements in diversity and representation across leadership and management levels.
- expanding our presence in informal markets to capture growth opportunities and increase market reach.
- integrating sustainability, ethics and human rights considerations into business strategy, decision-making and operational execution.

CONCLUSION

FY26 reflects another year of meaningful progress in advancing Blu Label's commitment to responsible business, inclusive growth and sustainable transformation.

The Committee is proud of the progress achieved during the year, particularly in exceeding transformation objectives across key strategic focus areas. These achievements reaffirm that transformation is creating measurable value for our employees, customers, suppliers, communities and shareholders.

Looking ahead, the Committee remains committed to strengthening governance, accelerating transformation and ensuring that Blu Label continues to create sustainable long-term value while contributing positively to South Africa's economic and social development.



H MASONDO
Chairlady

30 September 2026

REMUNERATION REPORT

DISCIPLINED GOVERNANCE, SUSTAINABLE VALUE CREATION.

The Group delivered a resilient performance in FY26, reflecting the strength of its core businesses. The Remuneration Committee remains committed to ensuring that remuneration outcomes are aligned with performance, shareholder interests and the Group's strategic priorities.

SJ VILAKAZI
Chairman



Remuneration report | An overview of this report

This report is presented in three sections: Section 1: Annual Statement from the Remuneration Committee Chair, providing context to the Committee's focus areas during the year; Section 2: Remuneration Policy, setting out the governance of remuneration within Blu Label and the forward-looking policy framework; and Section 3: Remuneration Implementation Report, setting out the implementation and outcomes of the remuneration policy for the 2026 financial year.

SECTION 1 | BACKGROUND ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

Dear shareholders,

It gives me great pleasure to present Blu Label's Remuneration Report for the financial year ended 31 May 2026. FY26 has been an important year in the Group's evolution, marked by disciplined execution, meaningful strategic progress and a clearer pathway to sustainable long-term value creation.

A defining feature of the year was the successful restructuring and listing of Cell C, which materially reshaped the Group's investment profile and reduced historic complexity. While the accounting impact of the Cell C transactions created volatility in reported results, these effects are not reflective of the underlying operating trajectory of the business. From a remuneration perspective, the Committee therefore considered performance through the lens of sustainable operational delivery, strategic execution, balance sheet simplification, governance improvements and the quality of earnings, rather than relying solely on reported accounting outcomes affected by once-off restructuring items.

REMUNERATION REPORT CONTINUED

The Group exits this period with a simplified structure, stronger capital base and enhanced earnings visibility. The Board's decision to resume dividend distributions further reflects confidence in the Group's financial position, cash generation and sustainable earnings outlook. In parallel, strategic investments in energy, data analytics, artificial intelligence and digital platforms are moving from development into commercial execution, supported by opportunities such as Blu Energy's participation in South Africa's evolving power sector. These developments reinforce the importance of a remuneration framework that rewards disciplined delivery, supports retention of critical skills and aligns management outcomes with sustainable shareholder value creation.

KEY FOCUS AREAS OF THE COMMITTEE DURING FY26

During FY26, the Committee's workplan was updated to ensure that critical remuneration, nomination and governance matters were addressed through the year, with particular emphasis on ensuring that remuneration remains competitive, fair, responsible and aligned with Blu Label's strategy and performance outcomes. The Committee also focused on shareholder feedback, regulatory developments, succession planning, transformation and the continued refinement of remuneration frameworks to support attraction, retention and sustainable value creation. The Committee received advice during the year from Deloitte and were comfortable that the insight and services received remained objective and independent. The table below summarises the Committee's key focus areas, which were delivered in addition to the standing workplan activities undertaken in accordance with its terms of reference.

FY26 focus area	Committee emphasis during the year	Outcome
Annual workplan and governance cadence	Updated the annual workplan and meeting schedule to reflect the increased complexity of the remuneration environment and the heightened importance of linking remuneration decisions to business performance.	The workplan was adjusted to ensure that critical topics were covered during the year and that the Committee had sufficient time to consider remuneration, nomination and governance matters in a structured manner.
Market competitiveness and remuneration trends	Continued to monitor and analyse industry remuneration trends to ensure that Blu Label remains competitive in attracting, retaining and motivating key talent.	The Committee assessed the remuneration frameworks applicable to Disclosed Officers in conjunction with market analysis and concluded that no further major changes were required following changes implemented in FY25 and FY26.
Regulatory readiness and disclosure	Monitored relevant legal and regulatory developments, including amendments to the Companies Act relating to executive remuneration disclosure and Board implications.	The Committee prepared for the Companies Act changes implemented late in FY26 and reflected the required considerations in the FY26 remuneration report.
Remuneration framework effectiveness	Evaluated the effectiveness of remuneration frameworks and policies, including how best to differentiate between business and employee levels to drive the right outcomes and strengthen the employee value proposition.	The Committee confirmed that the current remuneration architecture remains appropriate, market aligned and supportive of short- and long-term performance, with no major additional changes required for Disclosed Officers.
Shareholder and stakeholder engagement	Considered shareholder and stakeholder feedback on the remuneration policy, implementation outcomes and proposed changes to remuneration architecture and metrics.	The Committee engaged with shareholders on feedback received, changes implemented in FY26 and expected FY27 refinements to remuneration architecture and associated metrics, these are detailed out in the following section.
Succession planning, transformation and leadership pipeline	Ensured that succession planning across all levels remains appropriate, vibrant and aligned with the need to attract and retain key staff and executives, with a continued focus on transformation.	The Committee continued to support leadership development and human capital interventions aimed at identifying and developing a pipeline of future leaders.
Fairness, equity, diversity and inclusion	Monitored remuneration practices for fairness and equity, with emphasis on promoting diversity, inclusion and responsible remuneration outcomes.	Fair pay and pay equity remained an important area of Committee focus and will continue to inform FY27 priorities, including analysis of vertical and horizontal pay gaps as part of the annual workplan.
Board and committee composition	Oversaw nomination-related matters, including Board composition, succession planning and the identification and assessment of suitable candidates for appointment.	The Committee recommended new Board appointments during the year following resignations and changes to committee structures, supporting continuity and appropriate governance oversight.

In summary, the Committee's FY26 activities were directed at ensuring that Blu Label's remuneration and nomination practices continue to remain effective, equitable and aligned with the Group's strategic objectives.

REMUNERATION REPORT CONTINUED

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

Engagement with shareholders remains a key pillar of the Committee's governance framework. The Committee values the constructive feedback received from shareholders and proxy advisers and has considered this feedback carefully in refining the policy, improving disclosure and balancing the alignment between remuneration outcomes, competitive market-related pay and shareholder value. The Committee also recognises that remuneration outcomes must be read in the context of being competitive and market aligned to attract and retain the right talent, Company performance, dividend policy, capital allocation priorities and the long-term sustainability of the business.

As detailed in our last remuneration report, our policy and its various inputs aligns with best practice and taken together, the Committee believes that the remuneration

framework is well aligned with best market practice across the common areas of shareholder concern, including performance periods, incentive simplicity, robust performance conditions, pay quantum, disclosure, discretion, change-of-control protections, ESG integration, vesting caps, dilution, shareholder responsiveness, retention awards and malus and clawback provisions. However, the Committee is equally mindful that good governance requires more than mechanical adherence to market norms, and therefore applies market practice with appropriate judgement and nuance to ensure that Blu Label's remuneration arrangements remain fit for purpose, commercially competitive, performance-led and responsive to the Group's specific strategy, operating context and shareholder value creation objectives.

Specific themes the Committee has reviewed this year after engagement with shareholders are highlighted below as we continually refine where appropriate.



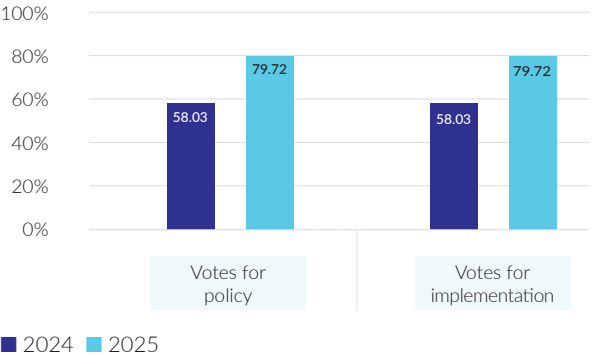
REMUNERATION REPORT CONTINUED

Feedback theme	Shareholder feedback received	Committee response and impact on policy/disclosure
Minimum shareholding requirements	Shareholders requested that the Committee consider whether minimum shareholding requirements should be extended to selected senior management roles below executive director level, taking into account market practice and the depth of LTI participation.	The current MSR requirements for executive directors remain in place and they continue to have shareholdings well in excess of market norms. The Committee will review award levels, LTI participation depth and market practice in FY27 before determining whether broader senior management MSRs are appropriate as this will potentially have broader cost implications with potentially higher awards required to achieve a meaningful MSR.
STI and LTI metric definition and disclosure	Shareholders requested disclosure of STI and LTI performance metrics, including the TSR methodology, measurement points and whether a consistent VWAP approach will be applied.	The Committee has enhanced the disclosure approach in the implementation report. The report provides clearer ex-ante disclosure of LTI performance criteria, including TSR methodology and measurement points, and clearer ex-post disclosure of STI outcomes and scorecard performance.
STI individual component and alignment with Company performance	Shareholders noted that individual STI outcomes could exceed target even where Company performance does not support above-target outcomes.	The STI architecture remains performance-based, with significant financial weighting and individual balanced scorecards. The Committee will consider introducing a financial gatekeeper so that individual outcomes above target are only achieved where financial performance is at target or better.
Target calibration	Shareholders noted the use of a blanket approach to threshold and stretch calibration and encouraged a more nuanced assessment of stretch, achievability and business context.	The Committee will continue to review target-setting methodology and will apply more nuanced calibration where appropriate.
HEPS base for LTI targets	Shareholders noted that the HEPS base used for LTI targets should be consistent with the performance level that supported outcomes in the prior year.	The Committee has detailed out the HEPS base applied in the implementation report and ensured that consistency is applied as is evidenced and communicated for the FY25 award and FY26 award with higher Core HEPS starting points.
Discretion, adjustments and transparency	Shareholders requested that any future adjustments to reported numbers be applied only in exceptional circumstances, be clearly justified and be fully disclosed.	The Committee has confirmed that discretion and adjustments will only be applied within clearly defined parameters and where justified. It should be noted that in FY25 and FY26, the Committee used discretion to adjust outcomes downward, highlighting that the Committee applies itself to ensure a fair outcome and not an overly formulaic approach to pay. Adjustments will be disclosed with appropriate narrative and applied when relevant.
Executive pay, headline earnings and dividends	Shareholders sought clearer articulation of the relationship between executive incentive outcomes, headline earnings, dividend policy and broader shareholder returns.	The Committee will continue to enhance and explain the link between incentive outcomes, and business performance, dividend considerations and capital allocations. As noted in the broader report, the dividends declared in FY26 together with the policy and share repurchase program demonstrate BLU's commitment to deliver back capital to shareholders through continued execution of its strategic business priorities delivered by management and incentivised through our reward structures. This will support a clearer understanding of pay outcomes in the context of shareholder value creation.
Pay gap, fair pay and equal pay disclosure	Shareholders requested clarity on the Group's approach to pay gap and pay equity disclosures, particularly in light of Companies Act amendments.	The Committee has reported in line with the Companies Act requirements. Pay gap and pay equity analysis will remain a key FY27 focus area. This is detailed in the implementation section.
Shareholder engagement	Shareholders encouraged further engagement before the AGM to ensure that the strategy, remuneration outcomes and future policy direction are clearly understood.	The Committee will continue engaging with shareholders ahead of the AGM and will use feedback to refine disclosure and policy implementation where appropriate.

REMUNERATION REPORT CONTINUED

The Committee also confirms that no significant changes are proposed to the overall executive remuneration architecture for FY27. Variable pay for executives will remain 100% performance-linked through the STI and LTI frameworks, with no increase to target pay levels other than ordinary annual guaranteed pay adjustments. The financial performance weighting of 80% will remain a core design principle for both short- and long-term incentives, with the remaining 20% allocated to balanced scorecard measures, including ESG and strategic milestones. This approach is intended to preserve consistency, strengthen accountability and ensure that value creation for shareholders remains the primary driver of incentive outcomes.

Previous voting outcomes, as highlighted below in the chart, reflect a meaningful improvement in shareholder support and we thank our shareholders for their support as we juxtapose and balance remuneration outcomes, strategic execution and shareholder experience.



While this improvement is encouraging, the Committee recognises that further engagement remains important and will continue to engage with shareholders to ensure that the policy and its implementation remain well understood and

appropriately balanced to ensure a relevant and meaningful remuneration EVP.

COMPANY PERFORMANCE IN FY26

FY26 reflected continued progress in strengthening the Group's operating platform and positioning it for more sustainable growth. Performance was supported by resilience in core activities, disciplined cost and margin management, and ongoing cash generation. The year also demonstrated further momentum in the Group's strategic shift towards higher-quality, technology-enabled earnings streams, with management focused on building scalable digital capabilities and deepening the commercial relevance of the Group's platform businesses.

The successful Cell C restructuring and listing was a key strategic achievement, providing greater clarity on the Group's investment exposure and supporting a more transparent assessment of value. The transaction also contributed to a simpler Group profile and improved governance visibility around Cell C as a separately valued listed entity. Given the once-off accounting effects associated with the transaction, the Committee assessed FY26 performance with reference to the quality and durability of operating delivery, progress against strategic priorities and the strengthening of the balance sheet, rather than focusing narrowly on reported earnings volatility.

The Group entered the second half of the year with strong operational momentum, improved earnings visibility and a clearer pathway to medium-term value creation. Core prepaid distribution and payments activities remain resilient, with continued focus on protecting the Group's market-leading position, deepening client relationships, strengthening revenue assurance capabilities and driving disciplined cost and margin management. The resumption of dividend distributions further reflected the confidence in the

Group's financial position, cash generation and sustainable earnings outlook.

Strategic investments are also moving from build-out into commercial execution. Blu Energy's progress, including the securing of a multi-year energy trading licence, positions the Group to participate in South Africa's evolving power sector and pursue renewable energy opportunities across municipalities and independent power producers. In parallel, continued investment in data analytics, artificial intelligence and digital platforms supports the Group's ambition to build scalable, technology-enabled revenue streams. These themes are important in assessing FY26 performance because they demonstrate not only delivery against current-year priorities, but also progress in positioning Blu Label for sustained performance beyond the current financial year.

GROUP-WIDE EMPLOYEE REMUNERATION, PAY FAIRNESS AND DISCLOSURE

The Committee remains focused on fair and responsible pay across the Group. The Group's remuneration philosophy continues to aim to attract and retain top talent, reward exceptional ability and expertise, support innovation and high performance, reinforce ethical behaviour and align the interests of shareholders and employees. Executive remuneration remains structured on a total cost to company basis, benchmarked appropriately, with scarce or critical roles considered against a higher market reference point only where appropriate and justified.

In light of the Companies Act amendments, the Committee will continue to enhance its approach to pay gap, fair pay and equal pay analysis. This included selecting a consistent methodology for required disclosures, strengthening internal monitoring and ensuring that the Group has a clear fair pay and equal pay strategy. These matters will remain an important area of focus as disclosure requirements evolve.

REMUNERATION REPORT CONTINUED

MALUS, CLAWBACK AND EXERCISE OF DISCRETION

The Group has malus and clawback provisions in place to support appropriate risk governance and prevent excessive risk-taking. In determining remuneration outcomes, the Committee applies the remuneration policy and considers carefully whether any discretion is warranted. Any discretion or adjustment is applied only in exceptional and well-justified circumstances, within clearly defined parameters, and is disclosed with appropriate narrative where relevant. Adjustments to performance measures are applied consistently on a like-for-like basis to ensure that management is neither unfairly advantaged nor disadvantaged.

COMPLIANCE AND GOVERNANCE STATEMENT

The Remuneration Report has been prepared with reference to the principles of the King V Code on Corporate Governance for South Africa, the applicable requirements of sections 30A and 30B of the Companies Act, as amended, and the JSE Limited Listings Requirements. The Committee remains committed to transparent, fair and responsible remuneration governance, including clear disclosure of the remuneration policy, its implementation during the year and the remuneration outcomes for disclosed officers.

For purposes of the FY26 Remuneration Report, Blu Label has identified the following disclosed officers:

- Joint Chief Executive Officers: Mark Levy and Brett Levy
- Financial Director: Dean Suntup

FY27 AREAS OF FUTURE FOCUS

Looking ahead to FY27, the Committee will continue to build on the work completed during FY26, with a focused set of priorities that will be undertaken in addition to its usual annual workplan activities and responsibilities under its terms of reference. These focus areas are intended to ensure that the Group's remuneration and nomination practices remain

market competitive, fit for purpose, responsive to shareholder feedback and aligned with Blu Label's strategy, performance outcomes and evolving governance requirements. Key areas of focus for FY27 will include refining remuneration policies and incentive metrics to ensure they remain effective and market competitive, including consideration of the Long-Term Incentive offering for senior management; reviewing the minimum shareholding requirements policy and assessing the appropriate depth of applicability; aligning remuneration reporting with King V and the Companies Act amendments; and continuing to consider shareholder and stakeholder feedback on the remuneration policy, implementation outcomes and related disclosures.

The Committee will also maintain focus on succession planning, transformation and leadership development to ensure that the Group continues to attract, retain and develop key talent across all levels. Fair pay and pay equity will remain an important area of attention, including further analysis of the drivers of vertical and horizontal pay gaps.

APPROVALS

We are seeking the following shareholder approvals at the 2026 AGM: approval of the remuneration policy in Section 2; approval of the Implementation Report in Section 3 for the year ended 31 May 2026; and approval of non-executive directors' remuneration through special resolution for the 2027 financial year, as applicable. We are grateful to shareholders for their constructive input over the past year and invite continued engagement before the 2026 AGM on any concerns or questions regarding the remuneration policy, its implementation or the Committee's future areas of focus.

In closing, I would like to thank our shareholders for their continued engagement and constructive feedback, which remain important inputs into the Committee's deliberations. The Committee remains committed to applying sound judgement, maintaining strong governance and ensuring that our remuneration framework continues to support the attraction and retention of critical talent, reward sustainable performance and align management outcomes with the long-term interests of shareholders. We believe our policy and frameworks position Blu Label to continue driving responsible, competitive and performance-led remuneration outcomes in support of the Group's strategy and future growth.



SJ VILAKAZI
Chairman

30 September 2026

REMUNERATION REPORT CONTINUED

SECTION 2 | REMUNERATION POLICY

Our remuneration philosophy, policy and framework at Blu Label recognise that our people are among our greatest assets. We believe providing an environment where individuals can thrive and grow in their careers while collectively driving the organisation's success is vital. Our remuneration policy and practices aim to foster resilience, drive achievement and cultivate a winning mindset.

We differentiate ourselves from our peers through our EVP and employee engagement strategy. Our “all-in” culture creates a safe environment that enhances productivity and fosters innovation.

Our remuneration policy enables us to:

- deliver shareholder value by aligning our remuneration practices with our strategic goals;
- achieve our employment equity aspirations;
- align employee performance with shareholder interests;
- support our talent strategy by attracting, motivating and retaining top-tier directors and employees with industry-leading expertise;
- build a competitive, entrepreneurial, innovative and high-performance company by rewarding the achievement of ambitious performance goals in line with our strategy and shareholder growth expectations;
- reinforce our desired corporate culture by encouraging and rewarding ethical behaviour consistent with our values, leadership principles and corporate citizenship; and
- drive our WeLead initiative to nurture a growth mindset and an innovative spirit, inspiring our people to “dare to win”.

This applies to all subsidiaries, associates and joint venture companies in which Blu Label holds a shareholding of over 40%, excluding Cell C, which has its own remuneration policy and committee.

EMPLOYER OF CHOICE

Our objective is to be an employer of choice, and our employee brand reward programme are designed to help us achieve this distinction.

COMPETITIVE PAY LEVELS

We benchmark guaranteed pay practices locally to ensure our remuneration packages are competitive and relevant to the role and experience required.

Deloitte provided a market snapshot for 2026 and these benchmarking exercises are conducted annually to ensure alignment with industry standards and best practices. They are presented to the Committee to determine increases, remuneration quantum and policy adjustments each year.

PAY FOR PERFORMANCE

We are committed to a pay-for-performance philosophy, structuring remuneration to reward both individual and organisational excellence. We apply malus and clawback provisions to the STIP as well as vested and LTIP awards for management.

FAIR AND RESPONSIBLE REMUNERATION

We strive to ensure employee remuneration differences are based on fair and objective criteria. We continue to build on our pay equity and fair pay analysis undertaken during the year and are compliant with the amendments to the Companies Act and the associated disclosure requirements that are detailed in the implementation report. We remain committed to fostering an inclusive workplace where employees can bring their whole selves to work and live out their purpose. Our strategy remains unchanged in striving for a comprehensive approach focusing on inclusive leadership, retention and employee engagement.

OUR REMUNERATION APPROACH AND FRAMEWORK

At Blu Label, we adopt a holistic approach to remuneration, incorporating guaranteed pay, variable pay, recognition, employee development and benefits. We understand that the remuneration policy's philosophy and individual components are dynamic and must be reviewed regularly to stay aligned with our objectives and market trends. We ensure full compliance with legislative and regulatory requirements. We provide all employees with clear and transparent information about our reward programmes, policies and processes, ensuring they understand what they receive, why and when.

Annual incentivisation remains directly linked to business plans and budgets for the year in question juxtaposed against individual performance in the role. These business plans are developed by the subsidiary executive committees and reviewed by the Group Executive Committee. Following this, the Blu Label Executive Committee approves the plans with final approval for the Group's consolidated business plan granted by the Board of Directors. Robust targets and metrics are set against each business that look to drive the performance and associated remuneration of employees annually. Long-term incentivisation is linked to the business's long-term performance (three years), measured against key financial, strategic, ESG and shareholder return metrics. These are evaluated annually for relevance driving long-term business outcomes and assisting in retaining and attracting of key skills and employees to our business.

REMUNERATION REPORT CONTINUED

OUR REWARD FRAMEWORK

Blu Label's reward framework consists of financial and non-financial components and applies to all employees. The framework includes:

- fixed annual remuneration ("FAR");
- STIPs;
- LTIPs;
- commissions for sales staff;
- ad hoc rewards for performance and behaviours aligned with our values, leadership programmes and competitions; and
- non-financial benefits aligned to our EVP.

At Blu Label, the pay mix may vary depending on seniority, business needs, such as relocation or international assignment costs and relevant allowances in the execution of specific roles. We reimburse all necessary and reasonable business expenses.

The table below summarises the reward framework for Blu Label.

Reward element	Purpose and strategic alignment	Eligibility	Performance linkage	Instrument used	Key features
Fixed annual remuneration	Attracts and retains employees by providing market-related guaranteed remuneration aligned with role complexity, skills, experience, performance and contribution. Blu Label's annual salary review process allows management to recognise performance and adjust salaries per market trends and organisational affordability. We aim to differentiate between non-performance, average performance and exceptional performance.	All permanent employees.	Reviewed annually, taking account of individual performance, market positioning, affordability, internal equity and business performance.	Cash remuneration and benefits	Comprises cash salary, medical aid benefits, allowances, and disability and death benefits. Market benchmarks support competitive and fair pay positioning.
Sales commissions	Drives continuous improvement, customer service, revenue growth and commercial performance in revenue-generating roles.	Specific roles within sales and operations.	Directly linked to achievement of predetermined sales targets and approved commercial objectives.	Cash commission payments	Variable cash earnings linked to individual and/or team sales performance and paid in accordance with approved commission structures.

REMUNERATION REPORT CONTINUED

Reward element	Purpose and strategic alignment	Eligibility	Performance linkage	Instrument used	Key features
Short-term incentive plan ("STIP")	Rewards achievement of challenging annual strategic, financial, operational and individual objectives, reinforcing accountability and a high-performance culture.	Eligible executives, management and designated employees.	Assessed annually against a balanced scorecard comprising financial and non-financial measures, including individual key performance indicators.	Cash-based short-term incentive	Annual cash incentive linked to predetermined targets. Supports alignment between employee performance, business outcomes and shareholder interests. We have also utilised special-purpose short-term variable remuneration arrangements designed to attract and retain high-potential talent with scarce skills, offering managers greater flexibility in exceptional cases
Special-purpose variable remuneration	Supports the attraction, motivation and retention of employees with scarce, critical or high-potential skills where standard remuneration mechanisms may be insufficient.	Selected critical, scarce-skilled and high-performing employees.	Linked to defined retention, project delivery, business-critical or strategic value creation objectives, together with time-based conditions where applicable.	Cash-based retention and performance awards	Applied selectively where justified by business need and subject to defined performance, retention and governance conditions.
Long-term incentive plan ("LTIP")	Aligns executives and key management with sustainable long-term shareholder value creation while supporting retention of strategically important talent.	Executives and management, subject to approved eligibility criteria.	Measured over a three-year performance period against financial and shareholder-related metrics and non-financial criteria, including ESG and strategic measures. Vesting remains subject to the applicable plan rules and continued employment provisions.	Conditional Share Plan ("CSP"), non-dilutive	Conditional share awards are granted annually following the relevant governance and approval processes. Awards vest over three years and are settled using shares purchased in the market, making the plan non-dilutive to existing shareholders.
Employee value proposition ("EVP")	Enhances employee engagement, wellbeing, development and retention, supporting Blu Label's position as an employer of choice.	All employees.	Not directly linked to incentive outcomes, although participation supports individual capability, engagement and organisational performance.	Non-financial rewards and employee benefits	Includes learning and development, leadership programmes, recognition, wellbeing initiatives, employee engagement practices and broader benefits that support the employee experience.

REMUNERATION REPORT CONTINUED

MALUS AND CLAWBACK PROVISION APPLICABLE TO AWARDS

The malus and clawback provisions prevent excessive risk-taking by discouraging executives from misrepresenting Company earnings to inflate variable pay. This provision applies to both vested and unvested “at-risk” remuneration. The Board, based on the Committee’s recommendation, may adjust (malus) unvested awards or recover (clawback) vested “at-risk” remuneration if it is determined that an employee has materially contributed to, or is responsible for, the need to restate financial results. This provision does not apply if the restatement is due to changes in accounting standards or interpretations approved by Blu Label’s auditors. The CEOs or Company Secretary must notify the Committee and Board chairpersons of any potential ‘trigger’ events under this policy as soon as practical. The Head of Group Risk and Compliance will notify the Chairpersons if the CEOs or the Company Secretary are involved in the event. Before recommending to the Board any action under the malus and clawback provisions, the Committee will:

- review the situation to assess the impact of the misstatement;
- determine the employee’s involvement and level of responsibility regarding the trigger; and
- notify the employee in writing of the intended actions, allowing them 15 working days to respond.

Having completed an investigation and following due process, the Board, on advice from the Committee, may decide to claw back, cancel or adjust any vested or unvested STIP or LTIP awards, where they are not satisfied that an award is appropriate or warranted due to exceptional circumstances.

DISCLOSED OFFICERS REMUNERATION POLICY

Subject to shareholder approval, the policy set out below will take effect retrospectively from 1 June 2026. It will apply for a period of three years, until the date of the 2029 AGM, unless shareholders approve a revised policy before then. The components of remuneration include:

- Fixed annual remuneration;
- Short-term incentive plans; and
- Long-term Incentive plans.



REMUNERATION REPORT CONTINUED

Greater detail on these remuneration elements is provided below:

	Guaranteed	Variable	
	Fixed annual remuneration	STI	LTI
Objective	To attract and retain talent, taking into consideration, skills, experience, high potential and value contribution	Reward the achievement of challenging strategic, financial and operational objectives, aligning Executives with company performance and the interests of shareholders.	Aligning Executives to shareholder interests by incentivising performance aligned with strategic goals and long-term shareholder value.
Allocation methodology	Reviewed annually against relevant industry benchmarks to ensure competitive overall remuneration outcomes.	The thresholds and maximum payouts for executive directors are structured as follows: For the CEOs, the threshold is set at 80% of FAR, with a target payout of 100% of FAR, and a maximum payout of 150% of FAR. For the Financial Director, the threshold is set at 50% of FAR, with a target payout at 70% of FAR, and a maximum payout of 100% of FAR.	Allocation awards for executive directors are currently as follows: • 50% of FAR for the CEOs and Financial Director achieving the target, with a threshold of 36% of FAR and a maximum of 100% of FAR
Performance period	N/A	One year	Three years, cliff vest
Approach	Adjusted annually to ensure remuneration remains competitive and aligned with the firm policy.	Financial performance will account for 80% of annual measurement with 20% linked to an individual strategic scorecard with associated ratings thereon. Relevant metrics are set each year and aligned to critical strategic and required outcomes for the year in question. Metrics are reviewed continually against the above weighting of pillars (Min. 80% financial) with the FY26-27 metrics shown in the implementation report.	Conditional shares are offered under the 2026 CSP plan. • 60% of LTI award is measured on financial criteria • 20% of LTI award is measured on TSR criteria • 20% of LTI award is measured on ESG and strategic criteria Performance metrics are reviewed annually against the above weighting of pillars and set each year for each respective award. Scorecards relating to prior awards that vest in the year in question as well as future scorecards for awards are disclosed in the implementation report.
Plan limits	N/A	N/A	Under the 2026 CSP, there are no plan limits as all awards will be settled with shares purchased off the market. Therefore, the scheme is not dilutive.
Termination of employment	No contractual termination benefits or lump sum payments other than typical notice and accrued leave which is paid out in the normal course of business.	STI is payable only to employees who are in active employment in August of the relevant performance year. Employees who have resigned, are serving notice of resignation, or whose employment has been terminated prior to this date, will not be eligible to receive a STI, unless otherwise determined by the Board in accordance with the Good Leaver provisions.	Bad leavers: all unvested awards are forfeited in cases of resignation or dismissal prior to vesting. Good leavers: in cases of retrenchment, death, ill health, disability or any other reason, some or all unvested awards, as the Board may determine in its absolute discretion, shall vest and be settled upon the date of termination of employment. Retirement: Participants shall be entitled to the same rights and be subject to the same conditions as if they had continued to be an employee, unless the Board determines otherwise.
Malus and clawback	As detailed in previous section		

REMUNERATION REPORT CONTINUED

BENCHMARKING AND PEER GROUP RATIONALE

The Remco conducts formal external benchmarking at least every two years to ensure that the total remuneration (comprising fixed annual remuneration, STI and LTI) remain appropriately competitive and aligned with the Group's performance-based, long-term shareholder value creation philosophy.

The Remco focuses on the overall pay mix reflecting the balance between fixed and variable remuneration and the split between cash and equity remuneration.

The peer group comprises of organisations with a comparable level of business complexity and size. Benchmarks are used as an input into decision-making around pay adjustments and outcomes thereof.

The peer group utilised for FY26/FY27 consists of:

Adcorp Holdings Ltd	Altron Ltd	Astral Foods Ltd
Avi Ltd	Barloworld Ltd	Cashbuild Ltd
Famous Brands Ltd	Grindrod Ltd	Hudaco Industries Ltd
Lewis Group Ltd	Libstar Holdings Ltd	Metair Investments Ltd
Mpact Ltd	Nampak Ltd	Oceana Group Ltd
Premier Group Ltd	RCL Foods Ltd	RG Holdings Ltd
Sea Harvest Group Ltd	Telkom SA SOC Ltd	Truworths International Ltd
Zeda Ltd		

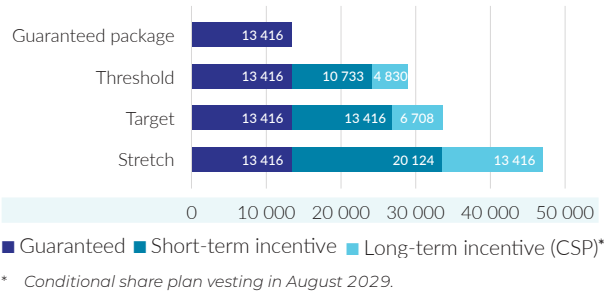


REMUNERATION REPORT CONTINUED

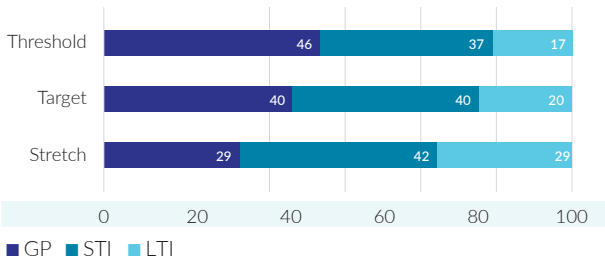
PAY MIX AND REMUNERATION OPPORTUNITY FOR DISCLOSED OFFICERS

A review of remuneration for disclosed officers was conducted, with no changes proposed to the overall pay mix or target quantum for the year other than the annual inflationary increases provided. The graphs below depict the pay mix for disclosed officers with three performance outcomes, threshold, on-target and stretch performance.

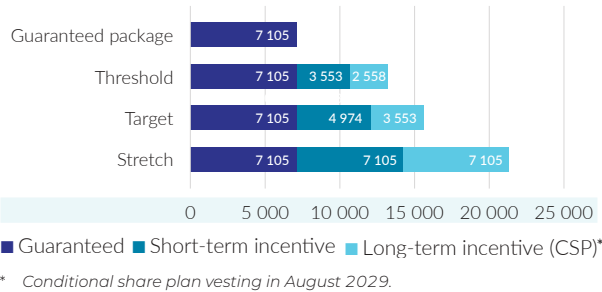
CEOs – R000s – remuneration opportunity



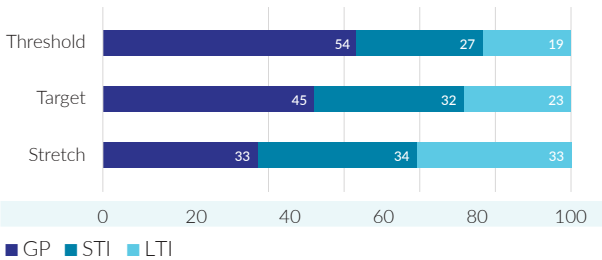
CEO pay mix (%)



FD – R000s – remuneration opportunity



FD pay mix (%)



MINIMUM SHAREHOLDING REQUIREMENTS

To align the interests of executive directors with shareholders and promote long-term commitment, executive directors must accumulate a prescribed minimum shareholding within five years from September 2019.

Role	MSR target
CEO	2 x FAR
FD	1 x FAR



REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTOR SERVICE CONTRACTS

New agreements were concluded with the executive directors with effect from 5 November 2025, with employment conditions which are comparable to those of other companies in our sector. The salient terms of those agreements are outlined below.

Term	Condition
Contract duration	Three years
Restraint period	12 months
Termination benefits	No contractual termination benefits
Severance/retirement benefits	No ex-gratia or lump sum payments apply.
Unpaid bonus or unvested LTIP	Awards will be treated in accordance with the policy and applicable plan rules and will be subject to Remco and Board oversight and approval in all instances.

NON-EXECUTIVE DIRECTOR REMUNERATION POLICY

In line with the principles of King V, we maintain a formal Non-Executive Director fee policy which outlines the criteria and structure for their remuneration.

The fee structure is designed to attract and retain individuals with the requisite skills and expertise to provide effective oversight and strategic guidance, while supporting robust governance and sustainable value creation for shareholders. Non-Executive Director remuneration is based on a fixed-fee structure not related to meeting attendance. They receive a retainer for Board membership and for each Board committee on which they serve. Fees are paid quarterly.

The Committee engages with independent third-party advisers to assist with the benchmarking of Non-Executive Director fees against those paid by comparable companies.

Non-executive directors do not receive any performance-related remuneration or any employee benefits.



REMUNERATION REPORT CONTINUED

BENCHMARKING AND PEER GROUP RATIONALE

The following proposed Non-Executive Director fees, for the 2027 financial year, will be tabled for approval by shareholders at the AGM. Refer to special resolution number 1 in the notice of the AGM. The proposed increase of 4% for FY27 aligns with the increase awarded to executive directors.

	Current fee 2026 R	Proposed fee 2027 R
SERVICES AS DIRECTORS		
– Chairman of the Board (per annum) ¹	2 531 602	658 216 ¹
– Chairman designate ² (per annum) ¹	668 062 ²	2 000 000
– Board members (per annum)	558 442	580 780
AUDIT, RISK AND COMPLIANCE COMMITTEE		
– Chairlady (per annum)	506 320	526 573
– Member (per annum)	312 727	325 236
REMUNERATION AND NOMINATION COMMITTEE		
– Remuneration: Chairman (per annum)	297 835	309 748
– Nomination: Chairman (per annum)	208 485	216 824
– Member (per annum)	178 701	185 849
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE		
– Chairlady (per annum)	178 701	185 849
– Member (per annum)	111 689	116 157
AD HOC COMMITTEE		
– Chairman (per meeting)	67 013	69 694
– Board member (per meeting)	40 206	41 814

¹ The proposed fee for Mr L Nestadt, pro-rated for three months, amounts to R658 216. The appointment of the new Chairman was effective upon the formal retirement of Mr L Nestadt on 26 August 2026.

² Mr LP Ralphs was appointed Chairman designate with effect from 24 February 2026. The amount reflected of R668 062 is the fee actually paid to him for the year ended 31 May 2026, being the Chairman's annual fee pro-rated for the period. Together with R55 017 for attending a Nomination Committee meeting at the pro-rated Nomination Committee Chairman's rate, his total fees were R723 079, as reflected on page 101 in the annual financial statements. The proposed fee for Mr LP Ralphs as Chairman of the board for the 2027 financial year is R2 million.

SECTION 3 | IMPLEMENTATION REPORT

The outturns reflected and associated remuneration for the disclosed officers for the financial period FY26 are indicative of the performance and achievements delivered during the year.

ANNUAL FIXED REMUNERATION INCREASES

The Committee approved an overall increase of 4.75% based on inflationary estimates and market movements and applied increases reflecting key skills set and aligning with our pay-for-performance philosophy. Executive directors received an individual increase of 4%, lower than the approved budget recognising the importance of awarding higher increases at the lower-level employees to continue reducing the pay gap.

SHORT-TERM INCENTIVE BONUS

The performance metrics and weightings relating to the STIP for the year ended 31 May 2026, were 20% for individual goals and 80% for financial targets. For the joint CEOs, achievement of threshold yields an 80% payout of FAR, target 100% of FAR and a maximum payout at 150% of FAR. For the Financial Director, achievement of threshold yields 50% of FAR, target 70% of FAR and a maximum payout at 100% of FAR.

The Remuneration Committee set the financial and performance targets for FY26 in line with the Board-approved business plan. The key performance metrics included Normalised EBITDA, and Normalised core headline earnings per share ("core HEPS"). The short-term incentive ("STI") bonus is directly linked to these metrics, with:

- on-target performance aligned to achieving the FY26 plan; and
- threshold and stretch targets set at 20% below and above plan, respectively.

REMUNERATION REPORT CONTINUED

INDIVIDUAL GOALS (KPIs) – 20%

JOINT CEO PERFORMANCE OUTCOME (FY26)

The joint CEOs successfully delivered against the Group's key strategic priorities during FY2026, overseeing the completion of the Cell C restructuring and listing, which repositioned Cell C as a leaner, independently listed and capital-light operator with a strengthened balance sheet and improved governance framework. The transaction represented the culmination of a multi-year turnaround process and materially simplified the Group's structure. Cell C also demonstrated improved operating performance through subscriber growth, increasing prepaid, postpaid and wholesale revenues, and significantly reduced leverage.

The joint CEOs furthermore led the successful transformation of the Group from Blue Label Telecoms to Blu Label Unlimited Group, establishing a clearer strategic focus around Distribution & Payments, Data Intelligence, Embedded Financial Services and Infrastructure & Energy. This repositioning enhanced the Group's growth profile while maintaining strong cash-generative core operations.

Significant progress was also made in developing future growth platforms. Blu Energy secured a multi-year NERSA energy trading licence, creating a platform for participation in South Africa's energy market, while BluAdvance expanded its market-leading embedded finance platform through an increasing partner ecosystem and broader consumer reach. These initiatives strengthen the Group's medium-term growth prospects and diversify future earnings streams.

In addition to the formal KPIs, the joint CEOs maintained strategic stakeholder relationships, drove innovation across the Group's digital and data capabilities, and provided leadership continuity throughout a period of significant organisational change. The Board considers FY2026 to have been a year of substantial strategic achievement.

FINANCIAL DIRECTOR PERFORMANCE OUTCOME (FY2026)

The Financial Director played a key role in delivering the Cell C restructuring and listing transaction, including the associated funding, refinancing, balance sheet restructuring and complex financial reporting requirements. The successful completion of these transactions materially simplified the Group's capital structure and enhanced financial flexibility.

Despite the complexity arising from the Cell C transactions, the finance function successfully delivered all interim financial reporting requirements and provided transparent reporting of both statutory and normalised financial performance.

To provide a clearer view of the Group's core performance, normalised financial information has been presented excluding the financial results of Cell C and CEC,

all extraneous items arising from the restructuring transactions and the listing of Cell C, and losses on disposal and impairments. Accordingly, the Group reported normalised revenue of R9.4 billion, EBITDA of R923 million, net profit after tax of R677 million and core headline earnings of R681 million, demonstrating the underlying resilience of the business.

Strong working capital management and treasury discipline remained evident throughout the period, supporting positive operating cash generation and an improved liquidity position. Following the successful restructuring, the Board was able to resume dividend distributions, declaring an interim dividend of 43.56 cents per share and a final dividend of 10 cents per share, bringing the total dividend for the year to 53.56 cents per share reflecting confidence in the Group's financial position and future prospects together with the share repurchase programme to return capital to shareholders.

Beyond the formal KPI objectives, the Financial Director continued to strengthen financial governance, capital allocation, stakeholder confidence and reporting transparency during a period of significant corporate activity. Overall, the Financial Director made a substantial contribution to the successful execution of the Group's strategic transformation and balance sheet repositioning during FY2026.

Overall significant strategic performances were delivered over the year against the set milestones and a rating of 3 (on target) was approved for the CEO's and Financial Director.



REMUNERATION REPORT CONTINUED

FINANCIAL TARGETS – 80%

In assessing the financial components of the FY26 STI performance, the Remuneration Committee measured financial performance against the Board-approved business plan using Normalised EBITDA and Core HEPS, each weighted at 40%.

To ensure a fair and meaningful assessment on the financial components of the STI, the Committee approved the use of normalised results excluding Cell C. This approach was necessary because the acquisition of control, restructuring and subsequent partial disposal of Cell C and ultimate listing gave rise to significant IFRS accounting effects that could not be accurately quantified in the approved FY26 business plan. Excluding Cell C from both actual results and the business plan enabled a better evaluation of underlying operating financial performance for the specific year in question.

(Note – That constraint falls away in the year ending 31 May 2027, for which a budgeted net profit after tax figure for Cell C is available. BLU's share of Cell C's earnings (Core HEPS) can accordingly be measured against that budget and included in the FY2027 measurement against the business plan). The Committee further considered the treatment of certain once-off impairments and disposal losses unrelated to the Cell C transactions. Consistent with a prudent remuneration philosophy, these charges were not added back for STI purposes and remained included in the Normalised EBITDA calculation. As a result, Normalised EBITDA was reduced by R339 million, lowering performance against target and reducing the associated STI outcome. These items did not affect Core HEPS, as they are excluded from headline and core headline earnings calculations.

Accordingly given that the Committee adopted this approach, the following outcomes were approved and summarised in the table on the following page.

The final STI awards reflected the weighted outcome achieved against the Normalised EBITDA and Core HEPS measures, together with the assessment of individual performance objectives.

The Committee concluded that the resulting STI payouts, which were significantly reduced on prior year, appropriately reflected management's strategic delivery and financial outcomes for the year in question.



REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTORS' STIP METRICS# | FY2026 OUTCOMES

METRICS		THRESHOLD	TARGET	STRETCH*	ACTUAL PERFORMANCE AND PRO RATA PAYOUT % ACHIEVED
KPIs (20%)	Individual**	Rating of 2	Key strategic outcomes for FY26 including individual performance in role – rating of 3	Outperformed- exception – Rating of 5	On-target rating of 3 was approved. All targets relating to individual performance were achieved as outlined in the above narrative.
	Payout % of FAR	16% – CEOs 10% – FD	20% – CEOs 14% – FD	30% – CEOs 20% – FD	20% – CEOs 14% – FD
Normalised EBITDA (40%)	Group	20% underperformance against 2026 business plan R0.79 billion	2026 business plan R0.99 billion	20% overperformance against 2026 business plan R1.18 billion	Fell short of threshold. R0.62 billion
	Payout % of FAR	32% – CEOs 20% – FD	40% – CEOs 28% – FD	60% – CEOs 40% – FD	0% – CEOs 0% – FD
Core HEPS (40%)	Group	20% underperformance against 2026 business plan 57.36 (HEPS)	2026 business plan 71.70 (HEPS)	20% overperformance against 2026 business plan 86.04 (HEPS)	Marginally below the targeted business plan for the year FY26. 71.56 (HEPS)
	Payout % of FAR	32% – CEOs 20% – FD	40% – CEOs 28% – FD	60% – CEOs 40% – FD	39.92% – CEOs 27.92% – FD
Total payout % of FAR		80% – CEOs 50% – FD	100% – Joint CEOs 70% – FD	150% – Joint CEOs 100% – FD	Overall outcome 59.92% – CEOs 41.92% – FD

The bonus is calculated per metric. The value awarded to financial metrics was a weighted average of scores attained versus target and pro-rated applying linear interpolation.

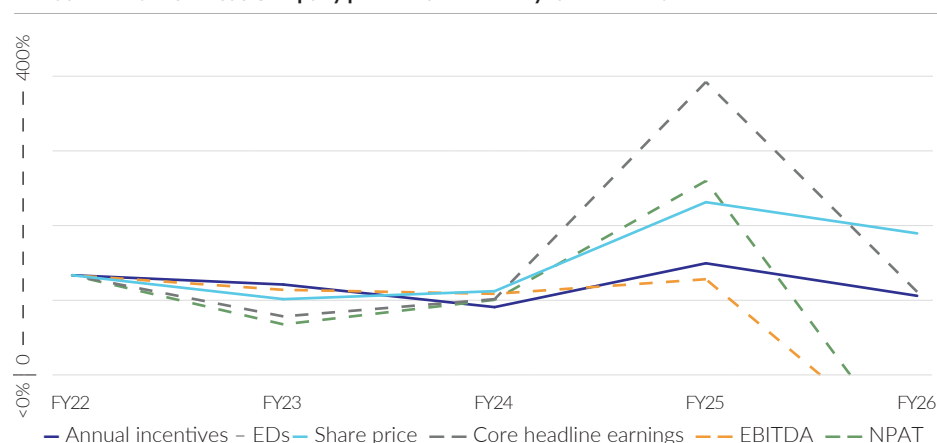
* Performance in excess of target will not automatically result in paying a bonus in excess of target, and the final award outcome is subject to the Committee's discretion, further subject to the applicable capping at stretch performance. Individual KPI targets are assessed on a balanced scorecard construct.

** Balanced scorecard construct.

REMUNERATION REPORT CONTINUED

The scorecard and associated outcomes reflected how the Committee continually reviews and ensures alignment in outcomes and this is evident in the chart below where our payout trends for the executive directors (“EDs”) as measured by annual cash incentive quantum’s have closely matched our broad performance trends as shown below in the chart.

Annual incentives versus Company performance – five-year indexed trend



FY27 STIP METRICS AND APPROACH

Short-term incentives continue to be measured against the approved business plan for both EBITDA and Core HEPS. A notable change in FY27 is that the business plan for Core HEPS for the short term now includes the expected earnings component for Cell C. The same principles apply with a gate threshold performance being required per metric in order for any incentive to be paid out.

The following table summarises the approach taken for FY27. In the following year’s report we will disclose the specific targets and associated outcomes for FY27 much like we have done so for FY26 in this year’s report.

EXECUTIVE DIRECTORS FY27 STIP METRICS APPROACH*

METRICS		THRESHOLD	TARGET	STRETCH*
KPIs (20%) balanced scorecard	Individual**	Rating of 2 (Threshold)	Rating of 3 (Target)	Rating of 5 (Exceptional)
	Payout % of FAR	16% – CEOs 10% – FD	20% – CEOs 14% – FD	30% – CEOs 20% – FD
Normalised EBITDA (40%)	Group	20% underperformance against 2027 business plan	2027 business plan	20% overperformance against 2027 business plan
	Payout % of FAR	32% – CEOs 20% – FD	40% – CEOs 28% – FD	60% – CEOs 40% – FD
Core HEPS (40%)	Group	20% underperformance against 2027 business plan	2027 business plan	20% overperformance against 2027 business plan
	Payout % of FAR	32% – CEOs 20% – FD	40% – CEOs 28% – FD	60% – CEOs 40% – FD

* Performance in excess of target will not automatically result in paying a bonus in excess of target, and the final award outcome is subject to the Committee’s discretion, further subject to the applicable capping at stretch performance.

** Balanced Scorecard Construct.

The bonus is calculated per metric. The value awarded to financial metrics will be a weighted average of scores attained versus target and pro-rated applying linear interpolation.

REMUNERATION REPORT CONTINUED

LONG-TERM INCENTIVE PLAN

Awards are aligned with our policy of being 60% financial, 20% TSR and 20% ESG and strategic. Basis for the awards:

- The proposed have been determined in accordance with the remuneration policy and associated share plan rules at a target LTIP opportunity of 50% of incentive-attracting pay for each executive director.
- The CSP is non-dilutive and awards are settled through shares purchased in the market.

As detailed above, there has been no increase in target award levels other than inflationary linked increases each year attached to the incentive-attracting fixed pay.

VALUE OF AWARDS FOR THE FY25 AND FY26 CONDITIONAL SHARE PLAN

FY25	INCENTIVE-ATTRACTING PAY (Rm)	AWARD % PER POLICY	FY25 AWARD (Rm)
CEOs	12.90	50%	6.45
FD	6.83	50%	3.42
FY26	INCENTIVE-ATTRACTING PAY (Rm)	AWARD % PER POLICY	FY26 AWARD (Rm)
CEOs	13.42	50%	6.71
FD	7.11	50%	3.55



REMUNERATION REPORT CONTINUED

TABLE OF METRICS FOR LTIP AWARD | PERFORMANCE PERIOD 1 JUNE 2026 – 31 MAY 2029

METRIC/WEIGHT			THRESHOLD	TARGET	STRETCH
Core HEPS <i>Compounded cumulatively over three years</i>	30%	Group	CPI + 5%	CPI + 7%	CPI + 9%
		Vesting %	21.6%	30%	60%
ROCE <i>Compared to WACC over three years, not compounded**</i>	30%	Group	ROCE ≥ WACC over three years	ROCE ≥ WACC + 1% over three years	ROCE ≥ WACC + 2% over three years
		Vesting %	21.6%	30%	60%
Relative TSR <i>Relative to JSE mid-cap index (J201)***</i>	10%	Group	= J201 mid-cap index	= J201 average + 3%	= J201 average + 6%
		Vesting %	7.2%	10%	20%
Absolute TSR vs. CoE <i>Measured against cost of equity****</i>	10%	Group	TSR = CAGR vs CoE	TSR = CAGR vs CoE+ 1%	TSR = CAGR vs CoE+ 2%
		Vesting %	7.2%	10%	20%
Strategy and ESG balanced scorecard <i>Strategy and ESG-focused measure*****</i>	20%	Group	Rating 2 (Threshold)	Rating 3 (Target)	Rating 5 (Exceptional)
		Vesting %	14.4%	20%	40%

Core HEPS: Core headline earnings per share for this award assumes a normalised starting point of 139.51 cents being the 71.56 cents of normalised Blu Label Core HEPS and Blu Label share of Cell C normalised associate earnings of 67.95 cents. The new stretching targets assume a 49.53% share of forward looking earnings of Cell C. The much higher targets than the previous award reflect the expected accretive growth over the three-year period. If Blu Label's shareholding in Cell C reduces, the stretching targets will be adjusted accordingly.

ROCE is calculated using the following formula:**

ROCE = (Net operating profit (EBIT) + associate earnings)/Capital employed. Capital employed = total assets – current liabilities (excluding interest-bearing borrowings). The committee will review any prior year impairments to assess if adverse outcomes have occurred, and if so, make the necessary adjustments to the capital employed number such that the average performance is a more accurate indication to shareholders over the measurement period.

TSR* Performance against the index:**

- If Blu Label achieves a TSR CAGR equal to the CAGR of the index over the measurement period, a threshold vesting is achieved.
- If Blu Label achieves a TSR CAGR equal to the CAGR of the index + 3% over the measurement period, target vesting is achieved.
- If Blu Label achieves a TSR CAGR equal to the CAGR of the index + 6% over the measurement period, max vesting is achieved.
- A 20-day volume-weighted average price ("VWAP") is used in determining share price.

****** Cost of equity ("COE"):**

- If Blu Label achieves a TSR CAGR equal to the average COE over the measurement period, a threshold vesting is achieved.
- If Blu Label achieves a TSR CAGR equal to their average COE + 1% over the measurement period, target vesting is achieved.
- If Blu Label achieves a TSR CAGR equal to their average COE + 2% over the measurement period, maximum vesting is achieved.

******* Strategy and ESG-focused balanced scorecard.**

The 20% of our scorecard pertaining to strategy and ESG is evaluated each year and adjusted.

The Committee may review metrics and targets for future awards to ensure they are relevant. The LTIP is calculated per metric. All financial metrics will be assessed and vest on a pro rata basis applying linear interpolation basis. The key pillars and associated indicators pertaining to ESG, which we will track, are set out on the next page.

REMUNERATION REPORT CONTINUED

METRIC PILLAR		METRIC DESCRIPTION
B-BBEE AND EMPLOYMENT EQUITY	15%	B-BBEE scorecard improvement Female representation at middle and senior management Employment Equity Plan delivery
YOUTH LEARNERSHIPS AND JOB READINESS	25%	Learner enrolment Programme completion rate Learner absorption rate
INTERNAL TALENT DEVELOPMENT, PROMOTION AND DIVERSITY	20%	Diverse new hires Women in leadership representation within Top and Senior Management relative to males Promotions from internal equity candidates Talent retention Succession coverage and EE successor depth
RURAL DIGITAL CONNECTIVITY AND FINANCIAL INCLUSION	20%	Annual LTE (4G) subscriber acquisition Prepaid Fibre access to the home: annual active subscribers SMEs activated and equipped with Business in a box opportunities
GOVERNANCE	20%	Timeous reporting of non-compliance incidents following identification and investigation Implementation of mandatory cybersecurity controls to ISO 27001 via annual certification Data breaches and Information Regulator enforcement

VESTING OF HISTORIC LONG-TERM INCENTIVE AWARDS

The table overleaf summarises the outcomes related to the long-term incentive awarded covering the period 1 June 2023 to 31 May 2026. The following are the associated scorecard, performance and vesting outcomes:



REMUNERATION REPORT CONTINUED

TABLE FOR VESTING OUTCOMES

Long-term incentive plan (2023 Conditional share plan) Performance metric	Threshold 72%	Target 100%	Stretch 140%	Actual performance outcome	Actual performance vesting %	Moderated outcome	Final vesting %
Metrics							
Core HEPS (30%) compounded cumulatively over three years	CPI 118.19 cents	CPI + 2% 125.14 cents	CPI + 4% 132.35 cents	139.51 - Stretch	45%	Target	30%
ROCE (30%) compared to WACC over the three-year period, not compounded	ROCE ≥ WACC 15.35%	ROCE ≥ WACC + 1% 16.35%	ROCE ≥ WACC + 2% 17.35%	ROCE 14.80% Below threshold	0%	Below threshold	0%
Strategic performance balanced scorecard (20%)	Linked to strategic milestones	Linked to strategic milestones	Linked to strategic milestones	Target achieved	20%	Target	20%
ESG (10%)	Pro rata of target	Specific ESG metrics	No stretch	At or above target in all three years	10%	Target	10%
Individual KPIs (10%)	Pro rata of target	Specific	No stretch	Target achieved	10%	Target	10%
Total vesting % related to performance conditions for the 2023 conditional share plan					85%		70%

The LTIP is calculated per metric. The value awarded to financial metrics is the weighted average of scores attained against target. All financial metrics are assessed and vest on a pro rata basis applying linear interpolation. ESG and individual KPIs cannot vest above target, as reflected in the vesting percentages above. Further detail on the outcomes of the scorecard are provided on the following page.

AWARD VALUE AND VESTING OUTCOME

	BM Levy	MS Levy	DA Suntup
2023 INITIAL AWARD VALUE (R'000) AT R3.22	5 851	5 851	3 099
Share price at award date 1 September 2023 (R)	3.22	3.22	3.22
Number of shares awarded	1 817 001	1 817 001	962 354
Vesting outcome %	70%	70%	70%
Number of shares to vest	1 271 901	1 271 901	673 648
2023 AWARD VALUE EXCLUDING SHARE PRICE APPRECIATION (R'000) AT R3.22	4 096	4 096	2 169
Share price at 31 May 2026 (R)	9.19	9.19	9.19
Share price appreciation to 31 May 2026	+185%	+185%	+185%
Award appreciation to 31 May 2026 (R'000)	7 593	7 593	4 022
2023 award value as at 31 May 2026 (R'000) at R9.19	11 689	11 689	6 191

REMUNERATION REPORT CONTINUED

The Committee's final determination on the 2023 long-term incentive award was based on a careful assessment of the performance metrics set at the time over the three-year performance period from FY23 to FY26.

CORE HEPS | OUTCOME 30%

The Committee concluded that the FY26 endpoint should include Blu Label's share of Cell C's earnings, but only after removing the once-off accounting consequences arising from the Cell C recapitalisation, acquisition of control, restructuring and subsequent listing. The objective was to assess underlying economic performance on a like-for-like basis rather than allowing exceptional IFRS accounting outcomes to either inflate or suppress the result.

The calculation was therefore derived from Blu Label normalised Core HEPS for FY26 of 71.56 cents plus Blu Label's share of Cell C earnings after normalisation adjustments. This is shown succinctly below:

NORMALISED CORE HEPS CALCULATION

	FY26
Blu Label normalised Core HEPS (excluding Cell C) (cents)	71.56
Cell C reported net profit	R4.16bn
Less: restructuring, recapitalisation (loan write offs etc) and listing-related items	(R3.02bn)
Cell C normalised net profit¹	R1.14bn
Blu Label share of Cell C normalised earnings ²	R614.7m
Blu Label share of Cell C HEPS contribution (cents)	67.95
Normalised Core HEPS – end FY26 (cents)	139.51

¹ Cell C's normalised earnings exclude transaction costs, debt restructuring impacts, lease termination gains and losses, IFRS 2 adjustments and other exceptional items arising from the recapitalisation and listing. Marketing support fees and recapitalisation discounts incurred by Cell C and received by TPC were not added back to avoid potential double counting of value already recognised elsewhere within the Group.

² The calculated amount included in the normalised numbers reflected an effective interest of 70% June to August 2025, 80.13% September to November 2025 and 49.53% December 2025 to May 2026).

As Cell C returned to profitability and ultimately listed independently, that value creation warranted consideration in the incentive outcome on a fair and normalised core basis and the Committee concluded that it was reasonable to exclude extraordinary restructuring and listing impacts, reflect core sustainable earnings rather than accounting volatility and ensure the numbers would form the basis for future awards (much like last year where the 271 cents in FY25 formed the starting point of the award for that LTIP). This is summarised below for reference.

Year ended 31 May	BLU normalised Core HEPS (cents)	BLU share of Cell C normalised associate earnings (cents)	Calculated Core HEPS (cents)
2023 (base year for 23-26)	104.83	–	104.83
2024 (base year for 24-27)	68.66	–	68.66
2025 (base year for 25-28)	99.84	171.11	270.95
2026 (base year for 26-29)	71.56	67.95	139.51

Using the normalised methodology, Core HEPS exceeded the stretch hurdle established when the award was granted. On this basis, the mathematical outcome under the plan rules supported stretch vesting on the Core HEPS metric, equivalent to a 45% contribution.

Although the normalised result technically exceeded the stretch hurdle, the Committee also recognised that the outcome was dependent on normalisation adjustments relating to Cell C. The Committee therefore considered whether awarding the full stretch outcome would overstate the overall outcomes and accordingly, the Committee exercised discretion and determined that while management should receive credit for the final successful execution of the Cell C strategy, the outcome should be moderated downward. Rather than allowing the Core HEPS measure to vest at the full stretch level of 45%, the Committee reduced the vesting outcome to target at 30%.

The final vesting outcome for the Core HEPS component produced a more balanced remuneration result while still recognising the successful delivery of the Group's long-term Cell C strategy coming to fruition.

REMUNERATION REPORT CONTINUED

It should also be noted that this number will be the base for which the latest awards will be evaluated from and not the lower Group Core HEPS outcome for FY26, ensuring that future awards are not measured from a soft starting point. In addition, as denoted in the FY26 awards table, more stringent targets have been applied for this award in terms of growth against this target to reflect the trajectory that is expected on the inclusion of Cell C in FY27 and beyond.

ROCE | OUTCOME 30%

The Committee considered the remaining performance measures as an important counterbalance to the Core HEPS outcome. The ROCE measure, which represented 30% of the award opportunity, was assessed against the Group's weighted average cost of capital over the three-year period. Although FY26 ROCE of 16.42% exceeded the FY26 cost of capital of 14.14%, the three-year average ROCE of 14.80% remained below the three-year average WACC of 15.35%. This metric resulted in nil vesting. This outcome demonstrates that the framework continued to operate as intended, with management not being rewarded for capital deployment that did not fully exceed the Group's cost of capital over the performance period.

OTHER PERFORMANCE MEASURES | OUTCOME 40%

The strategic scorecard, representing 20% of the award opportunity, vested at target. In reaching this conclusion, the Committee considered the successful delivery of a number of significant strategic objectives, including the completion of the Cell C restructuring and subsequent listing, the realisation of value from the Group's long-term investment in Cell C, continued covenant and liquidity management during a period of substantial corporate activity, growth within the core distribution businesses and the successful entry into the energy market through the awarding of a multi-year energy trading licence to Blu Energy. While these

achievements were substantial and transformational in nature, the Committee considered that target vesting appropriately reflected performance against the predetermined strategic milestones established at the commencement of the award cycle.

The ESG scorecard, representing 10% of the award opportunity, vested at target. The Committee noted that the Group achieved at or above target performance across all three years of the measurement period, including the maintenance of B-BBEE credentials, continued investment in youth employment and skills development, improvements in diversity and inclusion outcomes, advancements in rural connectivity and financial inclusion initiatives, and strong governance outcomes, including cybersecurity and compliance performance. In accordance with the scheme rules, no stretch opportunity was available under this metric and achievement at or above target therefore resulted in full target vesting.

The individual performance measure, representing the final 10% of the award opportunity, also vested at target. The Committee considered the successful delivery of key executive and management objectives throughout the performance period, including the execution of the Cell C restructuring and listing, the repositioning of the Group as Blu Label Unlimited Group, portfolio rationalisation activities and the establishment of new growth platforms. The Committee was satisfied that management had delivered the objectives set at the outset of the award cycle and that target vesting appropriately reflected this performance.

Together, these measures contributed 40% vesting and reflected the Committee's view that management had delivered strongly against the Group's strategic, operational and stakeholder objectives.

Overall, the vesting outcome of 70% vs 100% at target and 140% at stretch reflected a balanced outcome against the achievements over the period in question.

The background to the 2023 award is important as it was measured against a framework developed during a period in which a significant proportion of management focus was directed towards the stabilisation, restructuring and ultimate value realisation of Cell C. With that strategic chapter now substantially complete, the performance framework has evolved.

As outlined in the remuneration policy and reflected in the design of future awards, the balance of performance measures has shifted materially towards shareholder returns, strategic execution and sustainability outcomes through the inclusion of relative and absolute TSR measures and a combined strategy and ESG scorecard. This evolution reflects the Committee's view that Blu Label has successfully turned the corner on the Cell C journey and that future incentive outcomes should increasingly reward sustainable shareholder returns, disciplined capital allocation and the delivery of long-term value across the Group's broader portfolio of growth opportunities.



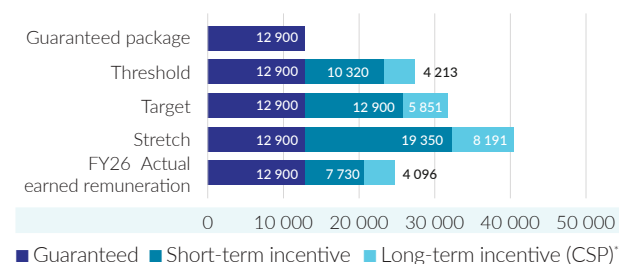
REMUNERATION REPORT CONTINUED

OVERVIEW OF REMUNERATION OUTCOMES FOR 2026

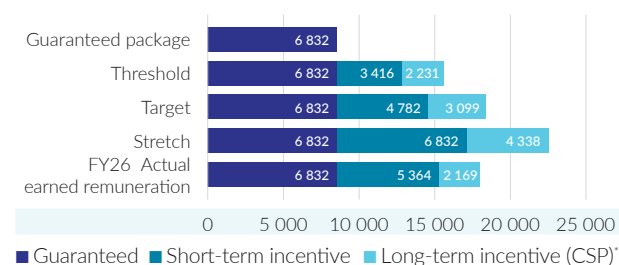
The charts below illustrate total earned remuneration in relation to varying potential scenarios as defined in our policy.

The detailed tables of remuneration disclosure are based on the Institute of Directors in South Africa ("IoDSA") and South African Reward Association ("SARA") application guidance on remuneration disclosure in accordance with King V and presents the remuneration for the Disclosed Officers of Blu Label. The comparative information has been presented in a manner consistent with the current year's presentation.

CEOs – R'000 – remuneration outcomes



FD – R'000 – remuneration outcomes



* The long-term incentive (CSP) opportunities and outcomes in the above tables relates to the 2023 scheme excluding share price appreciation.

Executive directors' remuneration for the year ended 31 May 2026	Explanatory notes	BM Levy R'000	MS Levy R'000	DA Suntup R'000	Total R'000
Fixed remuneration		12 900	12 900	6 832	32 632
Short-term incentive bonus	1	7 730	7 730	5 364	20 824
2023 conditional share plan	2	11 689	11 689	6 191	29 569
Gross dividends applicable to the 2023 conditional share plan	3	681	681	361	1 723
TOTAL EARNED REMUNERATION		33 000	33 000	18 748	

1. Based on performance for the financial year ended 31 May 2026. Included in DA Suntup's short-term incentive bonus was 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.
2. In terms of the 2023 conditional share plan, 1 271 901 shares vested to BM Levy and MS Levy and 673 648 shares to DA Suntup, included in the above table at a 31 May 2026 share price of R9.19.
3. An interim dividend of 43.56 cents per share and a final dividend of 10 cents per share, resulted in a total dividend for the year amounting to 53.56 cents per share.



REMUNERATION REPORT CONTINUED

Executive directors' remuneration for the year ended 31 May 2025	Explanatory notes	BM Levy R'000	MS Levy R'000	DA Suntup R'000	Total R'000
Fixed remuneration		12 404	12 404	6 569	31 377
Short-term incentive bonus	1	15 157	15 157	5 400	35 714
2022 conditional share plan	2	9 849	9 849	5 216	24 914
TOTAL EARNED REMUNERATION		37 410	37 410	17 185	

1. Based on performance for the financial year ended 31 May 2025.
2. BM Levy, MS Levy and DA Suntup were restricted from trading in the Company's securities as a result of the proposed restructure of the Group. Accordingly, the shares under the 2022 conditional share plan vested when such restrictions lapsed. In terms of the 2022 conditional share plan, 831 134 shares vested to BM Levy and MS Levy and 440 200 shares to DA Suntup, included in the above table at a 31 May 2025 share price of R11.85.



REMUNERATION REPORT CONTINUED

TERMINATION OF OFFICE

No payments were made on employment termination to any executive management members during the financial year ended 31 May 2026.

SHARE SCHEME – GRANTED AND UNVESTED INSTRUMENTS

	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	Fair value at 31 May 2026 R'000
CONDITIONAL SHARE PLAN FOR THE YEAR ENDED 31 MAY 2026									
Executive directors									
BM Levy ¹	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–	–
BM Levy ¹	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	16 698
BM Levy ²	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969	11 561
BM Levy ²	28 November 2025	12,35	31 August 2028	–	522 256	–	–	522 256	4 800
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226	33 059
MS Levy ¹	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–	–
MS Levy ¹	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	16 698
MS Levy ²	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969	11 561
MS Levy ²	28 November 2025	12,35	31 August 2028	–	522 256	–	–	522 256	4 800
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226	33 059
DA Suntup ¹	6 April 2022	6.42	24 November 2025	306 407	–	–	(306 407)	–	–
DA Suntup ¹	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	8 844
DA Suntup ²	27 November 2025	4.93	31 August 2027	–	666 269	–	–	666 269	6 123
DA Suntup ²	28 November 2025	12.35	31 August 2028	–	276 607	–	–	276 607	2 542
				1 732 130	942 876	(23 169)	(746 607)	1 905 230	17 509

¹ 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.

² 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.

REMUNERATION REPORT 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	Fair value at 31 May 2025 R'000
CONDITIONAL SHARE PLAN									
FOR THE YEAR ENDED 31 MAY 2025									
Executive directors									
BM Levy ³	6 April 2022	6.42	31 August 2024	803 501	–	(224 980)	–	578 521	6 855
BM Levy	1 September 2022	6.25	31 August 2025	874 878	–	–	–	874 878	10 367
BM Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001	21 531
BM Levy ⁴	19 November 2024	4.93	31 August 2027	–	–	–	–	–	–
				3 495 380	–	(224 980)	–	3 270 400	38 754
MS Levy ³	6 April 2022	6.42	31 August 2024	803 501	–	(224 980)	–	578 521	6 855
MS Levy	1 September 2022	6.25	31 August 2025	874 878	–	–	–	874 878	10 367
MS Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001	21 531
MS Levy ⁴	19 November 2024	4.93	31 August 2027	–	–	–	–	–	–
				3 495 380	–	(224 980)	–	3 270 400	38 754
DA Suntup ³	6 April 2022	6.42	31 August 2024	425 565	–	(119 158)	–	306 407	3 631
DA Suntup	1 September 2022	6.25	31 August 2025	463 369	–	–	–	463 369	5 491
DA Suntup	23 October 2023	3.22	31 August 2026	962 354	–	–	–	962 354	11 404
DA Suntup ⁴	19 November 2024	4.93	31 August 2027	–	–	–	–	–	–
				1 851 288	–	(119 158)	–	1 732 130	20 526

³ 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 were transferred once the closed period expired. The shares were included in treasury shares and management concluded that no agency relationship exists over the shares while these rights were restricted.

⁴ 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 were awarded once the closed period expired.

REMUNERATION REPORT CONTINUED

MINIMUM SHAREHOLDING REQUIREMENT ("MSR")

The MSR policy required employees to obtain the required target holding levels within five years. The table below outlines the current holding as at 31 May 2026 against target.

Role	Participant	MSR Target	Current holding as multiple of FAR
CEO	BM Levy	2 x FAR	51.76
	MS Levy	2 x FAR	46.49
FD	DA Suntup	1 x FAR	9.06

PAY DISCLOSURES

Blu Label is committed to remunerating fairly, responsibly and transparently; in line with the Companies Act requirements on pay disclosures, the section below outlines our approach to analysis and disclosures for FY26.

METHODOLOGY AND SAMPLE POPULATION

In conducting the analysis of fair and responsible pay disclosures, the sample utilised comprises permanent salaried employees who were employed for the full financial year under review. This provides a more accurate and meaningful comparison of remuneration within the Company's core workforce. Total gross remuneration is defined as all earnings processed through the payroll, during FY26, including base salary, allowances, employer contributions to retirement and benefit funds, other benefits in kind and short- and long-term incentive awards, where applicable. The application of the above criteria ensures that the population reflects employees with a full period of service and remuneration. Remuneration figures are comparable across individuals, and the disclosed metrics are not skewed by atypical working patterns, incomplete service periods or inconsistent data.

Tabulated below are the workforce metrics for FY26, incorporating the above definitions and methodology.

Total Earned Remuneration Ratios

Highest earner	R36.5M
Lowest earner	R77.4K
Median of all employees	R495K
Average of all employees	R990K
Top 5%/bottom 5% ratio (Calculated on total remuneration of top 5%/bottom 5%)	75.3 : 1 (75.3x)

These disclosures are intended to provide stakeholders with greater transparency regarding pay equity and internal pay differentials within the Company.

NON-EXECUTIVE DIRECTOR REMUNERATION

In line with the Non-Executive Director policy, the following remuneration was paid during FY26:

	2026 R'000	2025 R'000
NON-EXECUTIVE DIRECTOR		
LM Nestadt*	3 115	2 635
H Masondo	1 075	764
NP Mnxasana	1 122	1 006
RD Mokhobo	897	–
LE Mthimunye	1 559	1 404
LP Ralphs**	723	–
SJ Vilakazi	1 584	1 476
JS Mthimunye***	430	1 439

* Resigned 26 August 2026.

** Appointed 24 February 2026.

*** Resigned 29 August 2025.

COMPLIANCE WITH POLICY

The Remuneration and Nomination Committee is satisfied that the remuneration and reward policy has been complied with for the year under review, insofar as disclosed officer remuneration is concerned.





SHAREHOLDER INFORMATION AND ADMINISTRATION

04

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GOING
ABOVE AND
BEYOND

ESG REPORTING INDEX

We have included a reporting index table based on the JSE Sustainability Disclosure Guidance, indicating the materiality assessment of the sustainability topics. Where the relevant disclosure is available and has been provided a reference to such disclosure has been noted for ease of reference.

Certain disclosures require a process of data collection and verification and will be disclosed in future years' reports.

The JSE/BLU legend indicates disclosures and metrics required by the JSE Sustainability Disclosure Guidance ("JSE") and metrics that are used by the Group ("BLU") that extend beyond the metrics and disclosures recommended by the JSE.

The C/L legend indicates whether metrics and disclosures are considered core or leadership metrics as defined in the JSE Sustainability Disclosure Guidance.

The material and relevant column indicates the initial assessment of whether sustainability topics are considered material and relevant or not.

Category	Topic	Sub-topic	JSE/ Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
GOVERNANCE	Board composition	Board diversity	JSE	C	Composition of the Board and its Committees by race, gender, age group (under 30, 30–50, over 50) and, where relevant, any under-represented social groups.	Yes	Pages 10 to 16	Board of Directors
		Board competence	JSE	C	Description of the specific skills, competencies, and experience on the Board to address the organisation's significant sustainability-related impacts, risks, and opportunities.	Yes	Page 10	Board of Directors
		Board independence	JSE	C	Composition of the Board regarding: executive or non-executive; independence; tenure on the governance body; and the number and nature of each individual's other significant positions and commitments.	Yes	Pages 12 to 16	Board of Directors
	Remuneration	Remuneration practices	JSE	C	How the remuneration policies for Board members and senior executives relate to their objectives and performance in relation to delivery of the organisation's strategy and management of its impacts on people, the environment and the economy, noting the split between fixed pay and variable pay, and with variable pay split into short and long-term incentives.	Yes	Pages 100 to 129	Remuneration report
	Ethical behaviour	Anti-corruption	JSE	C	Total percentage of governance body members, employees and business partners who have received training or awareness-raising on the organisation's anti-corruption policies and procedures, broken down by employee category and region.	Yes	Page 72 (excluding governance body members)	Effective and ethical leadership
			JSE	C	Total number and nature of incidents of corruption confirmed during the current year, related to this year and previous years, with a description of the activities taken to address confirmed incidents, and of the outcomes of these activities.	Yes	Page 73	Effective and ethical leadership – ethical breaches

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
GOVERNANCE continued	Ethical behaviour continued		JSE	C	A description of: (i) the internal and external grievance mechanisms (including whistleblowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity; (ii) mechanisms for seeking advice about ethical and lawful behaviour and organisational integrity; and (iii) the extent to which these various mechanisms have been used, and the outcomes of processes using these mechanisms.	Yes	Page 72	Effective and ethical leadership – setting the tone for the Group's ethics
			JSE	L	Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture to combat corruption.	Yes	Page 67	Social impact – monitoring human rights
			JSE	C	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organisation, country and recipient/beneficiary.	Yes	Page 73	Effective and ethical leadership – maintaining high ethical standards
			JSE	C	Identification of the significant issues that are the focus of the Company's participation in public policy development and lobbying, including within any business association that the Company is a member of; describe the Company's strategy relevant to these areas of focus, identifying any differences between its lobbying positions and its purpose, policies, goals and other public positions.	No	N/A	N/A
	Compliance and risk management	Incidents	JSE	C	Number and nature of significant environmental, social and/or governance-related incidents during the reporting period, including incidents of legal non-compliance (whether under investigation, pending finalisation, or finalised) and directives, compliance notices, warnings or investigations, and any public controversies.	Yes	Page 92	Compliance report

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
GOVERNANCE continued	Compliance and risk management continued	Fines and monetary loss	JSE	C	Total number and monetary value of fines, settlements, penalties, and other monetary loss suffered in relation to ESG incidents or breaches, including individual and total cost of the fines, settlements and penalties paid in relation to ESG incidents or breaches; and description of plans to address any incidents or breaches.	Yes	Page 92	Compliance report
		Tax paid and estimated tax gap	JSE	C	A description of the organisation's approach to tax, including: (i) whether the organisation has a tax strategy and, if so, a link to this strategy if publicly available; (ii) the governance body or executive-level position within the organisation that formally reviews and approves the tax strategy, and the frequency of this review; (iii) how its approach to tax is linked to the business and sustainability strategies of the organisation.	Yes	Page 93	Compliance report
	Tax transparency		JSE	C	For each tax jurisdiction: the total global tax borne by the Company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes and other taxes that constitute costs to the Company, by category of taxes.	Yes	Page 93	Compliance report
			JSE	L	Extent of exposure to countries and jurisdictions recognised for their corporate tax rate, tax transparency and tax haven status; estimated tax gap (gap between estimated effective tax rate and estimated statutory tax rate).	No	N/A	N/A
		Diversity and inclusion	JSE	C	Percentage of employees per employee category by race, gender, age group (under 30, 30 – 50, over 50), and where relevant, other diversity indicators.	Yes	Pages 58 and 61	Social impact – human capital
SOCIAL	Labour standards		Blu Label		Total headcount	Yes	Page 57	Social impact – human capital
			JSE	C	Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to workers' incidents during the reporting period, noting the investigation status of reported and actual incidents, actions taken, and total amount of monetary losses due to legal proceedings associated with labour law violations, employment discrimination, and/or human rights violations.	Yes	Page 57	Social impact – human capital profile

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
SOCIAL continued	Labour standards continued	B-BBEE	Blu Label		B-BBEE status level and diversity indicators	Yes	Page 59	Social impact: human capital – human capital profile
		Pay equality	JSE	C	Ratio between the CEO's total annual remuneration and the median, lower quartile, and upper quartile of the total annual remuneration of all the organisation's employees (excluding the CEO).	No	N/A	N/A
			JSE	L	The ratio of the average annual remuneration of the top 10% of the organisation's top earners, and the average annual remuneration for the bottom 10% of the lowest earners in the organisation.	No	N/A	N/A
			JSE	C	The total annual remuneration of both the highest paid employee and the lowest paid employee; the average remuneration; and the median remuneration of all employees.	Yes	Page 129	Remuneration report
			JSE	C	Ratio of the total annual remuneration of women to men and by race group, for each employee category, by "significant locations of operation" (as defined by the organisation).	No	N/A	N/A
		Wage level and living wage	JSE	C	When a significant proportion of employees are compensated based on wages subject to minimum wage rules, report the relevant ratio of the standard entry-level wage by race and gender compared to the applicable legislated minimum wage for the sector.	No	N/A	N/A
			JSE	C	Ratio of lowest wage to living wage for employees and non-employee workers for each significant location of operation.	No	N/A	N/A
			JSE	L	Percentage of employees and non-employee workers whose wages fall below a specific living wage methodology or benchmark.	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
SOCIAL continued	Labour standards continued	Freedom of association and collective bargaining	JSE	C	A description of how the organisation manages freedom of association and collective bargaining, noting any policy or policies considered likely to affect workers' decisions to form or join a trade union, bargain collectively, or in trade union activities.	Yes	Page 73	Effective and ethical leadership – maintaining high ethical standards
			JSE	C	Percentage of total employees covered under collective bargaining agreements.	Yes	Page 73	Effective and ethical leadership – maintaining high ethical standards
			JSE	C	Disclosure of the extent of major work stoppages (including both strikes and lockouts) due to disputes between the undertaking and its workforce, including the number of major work stoppages, and for each: number of workers involved; length in days of stoppage, reasons, and steps taken to resolve each dispute.	Yes	Page 73	Effective and ethical leadership – maintaining high ethical standards
			JSE	L	An explanation of the due diligence assessment performed on suppliers for which the right to freedom of association and collective bargaining is at risk including measures taken by the organisation to address these risks.	No	N/A	N/A
		Characteristics of employees and workers in workforce	JSE	C	A description of key characteristics of employees in own workforce, including: total number of all employees by country; permanent employees; temporary employees; non-guaranteed hours employees; full-time employees; and part-time employees – with breakdown by race and gender for each.	No	N/A	N/A
	Community development	Community human rights	JSE	C	Total number and percentage of operations that have been subject to a human rights due diligence process or impact assessments, by country.	No	N/A	N/A
			JSE	C	Nature of processes for engaging with affected communities and their representatives, and channels for the affected community members to raise concerns.	No	N/A	N/A
			JSE	C	Number and type of grievances reported with associated impacts related to a salient human rights issue in the reporting period, and an explanation of the percentage of these that are remedied in agreement with those who expressed the grievance.	Yes	Page 73	Effective and ethical leadership – maintaining high ethical standards

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
SOCIAL continued	Community development continued		JSE	L	Number and percentage of relevant sites (typically those involved in extracting, harvesting, or developing natural resources or energy) that implement a human rights and security approach consistent with the Voluntary Principles on Security and Human Rights.	No	N/A	N/A
			JSE	L	Number and percentage of sites at which the ownership, use of or access to land is contested, and an explanation of actions taken to address related social risks.	No	N/A	N/A
		Skills for the future	JSE	C	Describe the employee and external skills development programmes to develop skills that increase the recipient's future mobility, career development, and/or income-earning potential.	Yes	Page 63	Social impact: human capital – recruitment
		Employment and wealth creation	JSE	C	Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity, and region.	Yes	Page 62	Social impact: human capital – how we performed
			JSE	C	Total number and rate of employee turnover (for permanent employees) during the reporting period, by age group, gender, other indicators of diversity, and region.	Yes	Page 60	Social impact: human capital – how we performed
		Economic contribution	JSE	C	Direct economic value generated and distributed on an accrual basis, covering the basic components for the organisation's global operations, ideally split out by: (i) Revenue (ii) Operating costs (iii) Employee wages and benefits (iv) Payments to providers of capital (v) Payments to government (taxes, royalties, levies, etc.) (vi) Community investment (including charitable giving, impact investment and other social investment).	Yes	Page 47	Value added statement
			JSE	C	Description of significant identified indirect economic impacts of the organisation, including for example: number of jobs supported in supply or distribution chain; number of suppliers/ enterprises supported from defined vulnerable groups; nature of economic development in areas of high poverty; availability of products and services for those on low incomes or previously disadvantaged; enhanced skills and knowledge in a professional community or geographic location.	N/A	N/A	N/A
			JSE	C	Percentage of the procurement budget used for significant locations of operation that is spent on local suppliers, noting the organisation's definitions of "local" and "significant locations of operation".	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
SOCIAL continued	Community development continued		JSE	L	Description (quantitative and qualitative) of the extent of significant infrastructure investment and services supported.	No	N/A	N/A
			JSE	L	Total monetary value of financial assistance received by the organisation from any government during the reporting period.	No	N/A	N/A
	Health and safety	Workplace health and safety	JSE	C	Number and rate of fatalities as a result of a work-related injury or ill health during the reporting period across the organisation; the disclosure should include both employees and workers who are not employees, but whose work and/or workplace is controlled by the organisation.	Yes	Page 64	Social impact: human capital – health and safety performance
			JSE	C	Number of recordable work-related injuries, and the number of work-related illnesses or health conditions arising from exposure to work-related hazards during the reporting period; the disclosure should include both employees and workers who are not employees, but whose work and/or workplace is controlled by the organisation.	Yes	Page 64	Social impact: human capital – health and safety performance
			JSE	L	An explanation of how the organisation facilitates workers' access to non-occupational medical and healthcare services and the scope of access provided for employees and workers, and a description of any voluntary health promotion services and programmes offered to workers to address major non-work-related health risks, including the specific health risks addressed.	No	N/A	N/A
	Customer responsibility	High-risk products and services	JSE	C	Description of products and services that present specific risks to individuals, communities, or the environment; an outline of the nature of these risks, and the measures taken to mitigate these.	No	N/A	N/A
			JSE	C	Number and nature of any product recalls	No	N/A	N/A
		Wellness	Blu Label		Number of leave days per employee for the following categories: • Annual leave • Sick leave • Maternity leave • Paternity leave	Yes	Page 63	Social impact: human capital – leave trends and analysis
		Product innovation	JSE	C	Total research and development spend	No	N/A	N/A
			JSE	L	Total costs related to research and development aimed at enhancing social or environmental attributes of products and services.	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
SOCIAL continued	Customer responsibility continued		JSE	L	Percentage of revenue from products and services designed to deliver specific social or environmental benefits or to address specific sustainability challenges; if the Company applies a taxonomy or benchmark to label their activities as sustainable, they should report on the benchmark used and how they meet the benchmark criteria.	No	N/A	N/A
		Consumer data and privacy	JSE	C	A description of the mechanisms and steps taken to ensure privacy of consumer data.	Yes	Page 93	Compliance report
			JSE	C	Total number of substantiated complaints received concerning breaches of customer privacy (categorised by complaints received from outside parties and substantiated by the organisation, and complaints from regulatory bodies), and total number of identified leaks, thefts, or losses of customer data.	Yes	Page 92	Compliance report
	Supply chain	Supply chain (Social)	JSE	C	Description of the operations and suppliers considered to have a significant risk of child labour, forced or compulsory labour, or other significant actual and potential negative social impacts, given the type of operation, commodities, or geographic region, and the nature of the measures taken by the organisation intended to contribute to eliminating these risks.	Yes	Page 67	Social impact: customer and supply chain responsibility
			JSE	C	The number and percentage of identified child labour or forced and compulsory labour incidents in its operations or value chain; and percentage of these where the reporting entity has played a role in securing remedy for those affected.	Yes	Page 67	Social impact: customer and supply chain responsibility
			JSE	C	Report wherever materials across the supply chain: mechanisms (e.g. supplier screening, and audits) to identify and address significant actual and potential negative social impacts, nature of these impacts and measures to address these.	Yes	Page 67	Social impact: customer and supply chain responsibility
			JSE	L	Percentage of products certified by external agencies, Percentage of traceable origin.	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
ENVIRONMENTAL	Climate change	GHG emissions	JSE	C	Absolute gross greenhouse gas emissions expressed as metric tonnes of CO ₂ equivalent and measured in accordance with the Greenhouse Gas Protocol for: Scope 1, Scope 2, and Scope 3 emissions. Scope 1 and Scope 2 emissions should be disclosed separately for: (i) the consolidated accounting group (the parent and its subsidiaries); and (ii) associates, joint ventures, unconsolidated subsidiaries or affiliates not included in (i).	No	N/A	N/A
			JSE	L	Scope 3 emissions should include upstream and downstream emissions. The categories of Scope 3 emissions and the basis for measurement of information provided by entities in the value chain should be disclosed. Recognising the challenges related to the disclosure of Scope 3 emissions, including data availability, reasons should be provided when Scope 3 emissions or categories of Scope 3 emissions are omitted.	No	N/A	N/A
			JSE	C	GHG emissions intensity for Scope 1, 2 and 3, expressed as metric tonnes of CO ₂ equivalent per unit of physical or economic output.	No	N/A	N/A
		Energy mix	JSE	C	Total energy use and share of energy usage by generation type noting use of energy from renewable non-fossil sources, (namely wind, solar (solar thermal and solar photovoltaic) and geothermal energy, ambient energy, tide, wave and other ocean energy, hydropower, biomass, landfill gas, sewage treatment plant gas, and biogas).	No	N/A	N/A
		Science-based targets	JSE	L	A definition and report of the progress against time-bound short, medium, and long-term science-based GHG emissions targets that align with the goals of the Paris Agreement and Glasgow Climate Pact. This includes reducing global carbon dioxide emissions by 45% by 2030 relative to the 2010 level, and to net zero around mid-century, based on the best available scientific knowledge and equity, taking into account common but differentiated responsibilities and respective capabilities, and in the context of sustainable development and efforts to eradicate poverty. Science-based emissions reduction targets should be informed by recognised scientific methodologies and verified through approved processes; they should (as an absolute minimum) be consistent with relevant host country/ies' Nationally Determined Contribution.	No	N/A	N/A
		Just transition	JSE	C	Existence and nature of a "transition plan" that commits to stakeholder engagement with affected workers and communities (see the JSE Climate Disclosure Guidance for further detail).	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
ENVIRONMENTAL continued	Climate change continued		JSE	C	Number of workers in the past year recruited, retrained, retrenched, and/or compensated due to the implementation of the decarbonisation plan.	No	N/A	N/A
			JSE	L	Number of engagements undertaken with the affected parties by group and geography.	No	N/A	N/A
			JSE	L	Nature of climate-related lobbying activities, and those of relevant associations and membership groups, and their alignment with the objectives of the Paris Agreement and Glasgow Climate Pact.	No	N/A	N/A
			JSE	L	Nature of provision for the delivery of the transition plan within executive remuneration.	No	N/A	N/A
			JSE	L	Nature of provision for impacts on workers and communities within climate scenario plans.	No	N/A	N/A
			JSE	L	Amount of capital and expenditure deployed on direct and indirect climate adaptation and climate mitigation efforts.	No	N/A	N/A
	Water security	Water usage	JSE	C	Total water consumption from all areas, and from areas with water stress.	Yes	Page 88	Our environmental impact
			JSE	L	Total water withdrawal from all areas with water stress, with a breakdown by following sources if applicable: surface water, groundwater, seawater, produced water and third-party water.	No	N/A	N/A
			JSE	L	Freshwater consumption intensity: total freshwater use per material unit (e.g. sales revenue, unit of production, square metre of building, or other).	No	N/A	N/A
	Biodiversity and land use	Biodiversity footprint (ecosystems)	JSE	C	Number and area of sites owned, leased, or managed in or adjacent to areas of high biodiversity value (key biodiversity areas – KBAs), for operations (if applicable) and full supply chain (if material).	No	N/A	N/A
			JSE	C	Area of land used for the production of basic plant, animal or mineral commodities (e.g. the area of land used for forestry, agriculture or mining activities).	No	N/A	N/A
			JSE	C	Level of capital and expenditure deployed towards implementation of measures undertaken to manage positive impacts and avoid, minimise, restore/rehabilitate and/or offset negative impacts on biodiversity and ecosystems.	No	N/A	N/A
			JSE	L	A description of mechanisms, wherever material, across the value chain aimed at enhancing the management of biodiversity and ecosystem impacts (such as policies, targets, certifications, and audits).	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
ENVIRONMENTAL <i>continued</i>	Biodiversity and land use <i>continued</i>		JSE	L	A description and report of results of any processes aimed at identifying, assessing and/or managing the biodiversity footprint of the organisation, including for example: size and location of all habitat areas protected or restored, and whether the success of the restoration measure was or is approved by independent external professionals; and status of each area based on its condition at the close of the reporting period, noting the standards and methodologies used.	No	N/A	N/A
	Pollution and waste	Solid waste	JSE	C	Total weight of waste generated (non-recycled), with a breakdown by composition of waste, noting percentage directed to disposal (including landfill and incineration), and percentage diverted from disposal (e.g. reuse, recycling, recovery).	No	N/A	N/A
			JSE	C	Total weight of hazardous waste generated, noting percentage directed to disposal (including landfill and incineration), and percentage diverted from disposal (e.g. reuse, recycling, recovery).	No	N/A	N/A
			JSE	C	Waste intensity: total waste per material unit (e.g. sales revenue, unit of production, or other).	No	N/A	N/A
			JSE	L	Report wherever material along the value chain: estimated metric tonnes of single-use plastic consumed and the share (%) of single-use plastic weight of total plastic weight.	No	N/A	N/A
		Atmospheric pollution	JSE	C	Report wherever material along the value chain: nitrogen oxides ("NOx"), sulphur oxides ("SOx"), volatile organic compounds ("VOC"), persistent organic pollutants ("POP"), particulate matter, and other significant air emissions identified in relevant regulations.	No	N/A	N/A
			JSE	L	Wherever possible estimate the proportion of specified emissions that occur in or adjacent to urban/densely populated areas.	No	N/A	N/A
		Water pollution	JSE	L	Total water discharge to all areas in megalitres, and list of priority substances of concern for which discharges are treated, including how these substances were defined, approach to setting discharge limits, and number of incidents of non-compliance with discharge limits.	No	N/A	N/A

ESG REPORTING INDEX CONTINUED

Category	Topic	Sub-topic	JSE/Blu Label	C/L	Metric	Material and relevant	Page number in the report	Section in the report
ENVIRONMENTAL <i>continued</i>	Supply chain and materials	Supply chain (environmental)	JSE	L	Report wherever material across the supply chain: mechanisms (e.g. supplier screening, and audits) to identify and address significant actual and potential negative environmental impacts, nature of these impacts, and measures to address these.	No	N/A	N/A
		Materials of concern	JSE	C	Process to identify and manage emerging materials and chemicals of concern in products (materials of concern could include conflict minerals or recognised high-impact raw materials such as palm oil).	No	N/A	N/A
			JSE	L	Percentage of materials identified in point 1 above that are covered by a sustainability certification standard or formalised sustainability management programme.	No	N/A	N/A



NOTICE OF VIRTUAL ANNUAL GENERAL MEETING

Notice is hereby given to shareholders of Blu Label Unlimited Group Limited (the “Company” or “Blu Label”) recorded in the Company’s securities register on Friday, 18 September 2026, that the 19th Annual General Meeting (“AGM”) of shareholders of Blu Label will be held on **Thursday, 26 November 2026 at 10:00** (South African Standard Time). This AGM shall be conducted entirely by electronic communication as permitted by the Companies Act, No 71 of 2008, as amended (the Act or “Companies Act”) and by the Company’s Memorandum of Incorporation (“MOI”). The AGM will conduct such business as may lawfully be dealt with at the AGM and to consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, as read with the Listings Requirements of the JSE Limited (“Listings Requirements”).

In terms of section 63(1) of the Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include original and valid identity documents, driving licences and passports.

RECORD DATES, PROXIES AND VOTING

In terms of sections 59(1)(a) and (b) of the Act, the Board of Directors of the Company (“Board”) has set the record date for the purpose of determining which shareholders are entitled to:

- receive notice of the virtual AGM (being the date on which a shareholder must be registered in the Company’s shareholders’ register to receive notice of the virtual AGM) as at **Friday, 18 September 2026**;
- participate in and vote at the virtual AGM (being the date on which a shareholder must be registered in the Company’s shareholders’ register to participate in and vote at the virtual AGM) as at **Friday, 20 November 2026**; and

- the last date to trade before participating in and voting at the virtual AGM is **Tuesday, 17 November 2026**.

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the virtual AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given in the form of proxy for administrative purposes by no later than 10:00 (South African Standard Time) on Tuesday, 24 November 2026.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own-name registration, should contact their central securities depository participant (“CSDP”) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker to furnish their voting instructions; or if they wish to attend the virtual AGM, to obtain the necessary letter of representation to do so.

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder, present in person or represented by proxy and entitled to vote, shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all shares issued by the Company.

Certificated shareholders or own-name dematerialised shareholders who are entitled to attend and vote at the virtual AGM are entitled to appoint a proxy to attend, participate in and vote at the virtual AGM in their stead.

A proxy need not also be a shareholder of the Company. The completion of a form of proxy will not preclude a shareholder from attending the virtual AGM.

ELECTRONIC PARTICIPATION

The Company has engaged the services of The Meeting Specialist Proprietary Limited (“TMS”) to host the AGM. This will take place on an interactive electronic platform that will facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for the purposes of the AGM. Shareholders who wish to attend in person or participate electronically and/or vote at the AGM are required to contact TMS as soon as possible, but in any event no later than **10:00** (South African Standard Time) on **Tuesday, 24 November 2026** on:
E-mail: proxy@tmsmeetings.co.za
Telephone:
Farhana Adam (+27 84 433 4836)
Izzy van Schoor (+27 81 711 4255)
Michael Wenner (+27 61 440 0654)

Members of the media and other stakeholders are welcome to attend the AGM via the electronic link. If visitors wish to attend virtually, they should contact TMS via the e-mail/telephone details above to obtain a link to the online meeting. TMS will assist shareholders with the requirements for participation in, and/or voting at the AGM, including details on accessing the electronic voting platform.

TMS will first validate such requests and confirm the shareholder’s identity in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. The Company will inform participants who notified TMS of their intended participation by no later than 10:00 (South African Standard Time) on Wednesday, 25 November 2026 by e-mail of the relevant details through which participants can participate electronically.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

PRESENTATION OF THE 2026 ANNUAL FINANCIAL STATEMENTS AND REPORTS FROM THE DIRECTORS AND RELEVANT COMMITTEES

The following will be presented to shareholders at the AGM in accordance with section 61(8) of the Companies Act:

- The 2026 audited Group annual financial statements, including the external auditor, Audit Risk and Compliance Committee's and directors' reports; and
- The reports of the Social, Ethics and Transformation Committee and the Remuneration Committee.

The Company's annual financial statements are available on the Company's website at: <https://www.blug.co.za/annual-results.php>, and the reports of the Social, Ethics and Transformation Committee and Remuneration Committee are set out on pages 98 and 99 and pages 100 to 129 of the 2026 Integrated Annual Report, respectively available on the Company's website at: <https://www.blug.co.za/integrated-annual-reports.php>.

ORDINARY RESOLUTIONS

In terms of sections 62(3)(c) and 65(7) of the Act, unless otherwise specified, in order for each of the following ordinary resolutions to be passed, each resolution must be supported by more than 50% (fifty percent) of the voting rights exercised.

- 1. Ordinary resolution number 1:** Election and re-election of executive and non-executive directors retiring by rotation

It is recorded that:

Mr LP Ralphs was appointed by the Board as an independent non-executive director and as chairman designate with effect from 24 February 2026. The appointment as Chairman took effect upon the formal retirement of LM Nestadt on 26 August 2026.

BM Levy, DA Suntup and H Masondo retire as executive and independent non-executive directors of the Company in terms of the MOI. BM Levy, DA Suntup and H Masondo, being eligible, offer themselves for re-election.

It is further noted that, prior to this election and re-election, fit and proper assessments of LP Ralphs, BM Levy, DA Suntup and H Masondo have been completed in accordance with applicable legal and regulatory requirements, and it has been concluded that the outcome of such assessments is satisfactory and that LP Ralphs, BM Levy, DA Suntup and H Masondo meet all the necessary criteria to continue serving as a director of the Company.

"Resolved, each by way of a separate vote that LP Ralphs (Independent Non-Executive Director) be elected, and BM Levy (Executive Director), DA Suntup (Executive Director) and H Masondo (Independent Non-Executive Director) are hereby re-elected, as directors of the Company."

- 2. Ordinary resolution number 2:** Reappointment of external auditor

"Resolved that on the recommendation of the current Audit, Risk and Compliance Committee of the Company, SizweNtsalubaGobodo Grant Thornton Inc. is reappointed as independent registered auditor of the Company, to hold office for the ensuing year until the conclusion of the next AGM of the Company, it being recorded that Alex Philippou will be appointed as the individual audit partner."

- 3. Ordinary resolution number 3:** Election of the members of the Audit, Risk and Compliance Committee

"Resolved that the following independent non-executive directors be and are hereby elected, each by way of a separate vote, as members of the Audit, Risk and Compliance Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company:

- NP Mnxasana;
- LE Mthimunya as member and Chairlady,
- SJ Vilakazi; and
- RD Mokhobo."

- 4. Ordinary resolution number 4:** Election of the members of the Social, Ethics and Transformation Committee

"Resolved that the following individuals be and are hereby elected, each by way of a separate vote, as members of the Social, Ethics and Transformation Committee of the Company with immediate effect, until the conclusion of the next AGM of the Company:

- BM Levy, subject to the adoption of the proposed ordinary resolution number 1;
- H Masondo as a member and Chairlady, subject to the adoption of the proposed resolution number 1;
- LE Mthimunya;
- DA Suntup (alternate to BM Levy), subject to the adoption of the proposed resolution number 1;
- SJ Vilakazi; and
- RD Mokhobo."

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

5. Ordinary resolution number 5: Approval of the remuneration and reward policy

"Resolved that the Blu Label remuneration and reward policy (excluding the remuneration of non-executive directors and the members of the statutory and Board Committees for their services as directors and members of committees) as set out in the remuneration report in the integrated annual report 2026 is approved. It is recorded that, as contemplated in section 30A of the Companies Act, this approval will remain in force for a period of three years, unless the policy is amended earlier with the approval of shareholders by ordinary resolution as contemplated in section 30A(2)(c)."

6. Ordinary resolution number 6: Approval of the Blu Label Group's remuneration implementation report

"Resolved that the Blu Label Group's remuneration implementation report set out in the remuneration report in the integrated annual report 2026 is approved."

7. Ordinary resolution number 7: Directors' authority to implement ordinary and special resolutions

"Resolved that every Director of the Company is authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the ordinary and special resolutions passed at the AGM."

SPECIAL RESOLUTIONS

In terms of sections 62(3)(c) and 65(9) of the Act, the minimum percentage of voting rights required for each of the following special resolutions to be passed is 75% (seventy-five percent) of the voting rights exercised.

1. Special resolution number 1: Non-executive directors' remuneration

"Resolved that in terms of section 66(9) of the Act, the following remuneration shall be payable to the non-executive directors for their services as directors from 1 June 2026 to 31 May 2027."

The following proposed Non-Executive Director fees, for the 2027 financial year, will be tabled for approval by shareholders at the AGM. Refer to special resolution number 1 in the notice of the AGM. The proposed increase of 4% for FY27 aligns with the increase awarded to executive directors:

	Current fee 2026 R	Proposed fee 2027 R
SERVICES AS DIRECTORS		
– Chairman of the Board (per annum) ¹	2 531 602	658 216 ¹
– Chairman designate ² (per annum) ¹	668 062 ²	2 000 000
– Board members (per annum)	558 442	580 780
AUDIT, RISK AND COMPLIANCE COMMITTEE		
– Chairlady (per annum)	506 320	526 573
– Member (per annum)	312 727	325 236
REMUNERATION AND NOMINATION COMMITTEE		
– Remuneration: Chairman (per annum)	297 835	309 748
– Nomination: Chairman (per annum)	208 485	216 824
– Member (per annum)	178 701	185 849
SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE		
– Chairlady (per annum)	178 701	185 849
– Member (per annum)	111 689	116 157
AD HOC COMMITTEE		
– Chairman (per meeting)	67 013	69 694
– Board member (per meeting)	40 206	41 814

¹ The proposed fee for Mr L Nestadt, pro-rated for three months, amounts to R658 216. The appointment of the new Chairman was effective upon the formal retirement of Mr L Nestadt on 26 August 2026.

² Mr LP Ralphs was appointed Chairman designate with effect from 24 February 2026. The amount reflected of R668 062 is the fee actually paid to him for the year ended 31 May 2026, being the Chairman's annual fee pro-rated for the period. Together with R55 017 for attending a Nomination Committee meeting at the pro-rated Nomination Committee Chairman's rate, his total fees were R723 079, as reflected on page 101 in the annual financial statements. The proposed fee for Mr LP Ralphs as Chairman of the board for the 2027 financial year is R2 million.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

2. Special resolution number 2: General authority to repurchase shares

"Resolved that, pursuant to the MOI, the Company or any of its subsidiaries are hereby authorised by way of a general approval, from time to time, to acquire ordinary shares in the share capital of the Company in accordance with the Act and the Listings Requirements, provided that:

- (a) the number of its own ordinary shares acquired by the Company in any one financial year shall not exceed 20% (twenty percent) of the ordinary shares in issue at the beginning of the financial year excluding treasury shares;
- (b) this authority shall lapse on the earlier of the date of the next AGM of the Company or the date 15 (fifteen) months after the date on which this resolution is passed;
- (c) the Board has authorised the repurchase after considering the effect of the likely maximum repurchase and that the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Act, and that since the test was performed, there have been no material changes to the financial position of any company of the Blu Label Group, it being recorded that, for the avoidance of doubt, whenever it is proposed that the Company acquire ordinary shares in terms of this approval, the solvency and liquidity test will have to be approved at that time in accordance with the provisions of the Act;
- (d) the acquisition must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;

- (e) the Company only appoints one independent third-party agent to effect any acquisition(s) on its behalf;
- (f) the price paid per ordinary share may not be greater than 10% above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which an acquisition is made;
- (g) the number of shares acquired by subsidiaries of the Company shall not exceed 10% (ten percent) in the aggregate of the number of issued shares in the Company at the relevant times;
- (h) an announcement containing full details of such acquisitions of shares will be published as soon as the Company and/or its subsidiaries have acquired shares constituting, on a cumulative basis, 3% (three percent) of the number of shares in issue at the date of the meeting at which this special resolution is considered and if approved, passed, and for each 3% (three percent) in aggregate of the initial number (the number of that class of shares in issue at the time that the general authority from shareholders is granted) acquired thereafter; and
- (i) the acquisition of shares by the Company or its subsidiaries may not be effected during a prohibited period, as defined in paragraph 7.89 of the Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have been submitted to the JSE in writing before the commencement of the prohibited period. The issuer must instruct an independent third party, which makes its

investment decisions in relation to the issuer's, securities independently, before the commencement of the prohibited period to execute the repurchase programme submitted to the JSE."

3. Special resolution number 3: Financial assistance in terms of section 44 and/or 45 of the Act

"Resolved that the Board may, in terms of section 44 and/or 45 of the Act, and subject to compliance with the requirements (if applicable) of the Company's MOI, the Act and the JSE Listings Requirements, authorise the Company to provide direct or indirect financial assistance (within the meaning contemplated in section 44 or 45, as applicable, including by way of a loan, guarantee or the provision of security) -

- (i) to any person for the purpose of, or in connection with, the subscription of any option or securities issued or to be issued by the Company or a related or inter-related company, or for the purchase of any securities of the Company or a related or inter-related company, as contemplated in section 44 of the Act; and/or
- (ii) to any person contemplated in section 45 of the Act, including a Director or prescribed officer of the Company or of a related or inter-related company, a related or inter-related company or corporation, a member of a related or inter-related corporation, or a person related to any such company, corporation, director, prescribed officer or member, provided that in terms of section 45(2A) of the Act, the requirements of section 45 do not apply to financial assistance provided by the Company to or for the benefit of its subsidiaries.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

This authority shall expire at the earlier of the second anniversary of the date of the adoption of this special resolution number 3 or the date of the AGM of the Company to be held in 2028.

4. Special resolution number 4: Adoption of new MOI

“Resolved that the new MOI attached to these resolutions as Annexure A be adopted in substitution for the existing MOI of the Company.”

The Listings Requirements require, in terms of paragraph 7.91(d), the following disclosures, which appear in the integrated annual report:

- major shareholders – refer to pages 118 to 119 of the Blu Label Group annual financial statements;
- material change – there were no material changes;
- share capital of the Company – refer to page 105 of the Blu Label Group annual financial statements; and
- responsibility statement – refer to page 10 of the Blu Label Group annual financial statements.

By order of the Board



J VAN EDEN
Group Company Secretary

Sandton
30 September 2026

EXPLANATORY NOTES

PRESENTATION OF THE ANNUAL FINANCIAL STATEMENTS

In terms of section 61(8)(a) of the Act, the 2026 audited Group annual financial statements, including the external auditor, Audit Risk and Compliance Committee's and directors' reports; and the reports of the Social, Ethics and Transformation Committee and the Remuneration Committee are to be presented to shareholders at the virtual AGM.

Ordinary resolution number 1: Election and re-election of directors

Mr LP Ralphs was appointed by the Board as an independent non-executive director, and as chairman designate with effect from 24 February 2026. The appointment as Chairman took effect upon the formal retirement of Larry Nestadt on 26 August 2026.

In accordance with the MOI, one-third of the directors are required to retire at each AGM and may offer themselves for re-election. BM Levy, DA Suntup and H Masondo retire by rotation at the AGM in accordance with article 25.17 of the MOI. LP Ralphs, BM Levy, DA Suntup and H Masondo, have offered themselves for election and re-election.

The Nomination Committee assessed each member's suitability, considering independence and performance. It is further noted that, prior to this election and re-election, fit and proper assessments of LP Ralphs, BM Levy, DA Suntup and H Masondo have been completed in accordance with applicable legal and regulatory requirements, and it has been concluded that the outcome of such assessments is satisfactory and that LP Ralphs, BM Levy, DA Suntup and H Masondo meet all the necessary criteria to continue serving as a director of the Company and the Board accepted the assessment results. Accordingly, the Board recommends their election and re-election to shareholders.

A brief biography of LP Ralphs, BM Levy, DA Suntup and H Masondo can be found on pages 10 to 16 of the integrated annual report available on the Company's website at www.blug.co.za.

Ordinary resolution number 2: Reappointment of external auditor

In terms of section 90(1) of the Act, each year at its AGM, the Company must appoint an auditor meeting the requirements of section 90(2) of the Act.

SizweNtsalubaGobodo Grant Thornton Inc expressed its willingness to continue in office and this resolution proposes the reappointment of SizweNtsalubaGobodo Grant Thornton Inc as the Company's auditor until the next AGM. It is recorded that Mr Alex Philippou will be appointed by SizweNtsalubaGobodo Grant Thornton Inc as the individual registered auditor for the ensuing year as contemplated in section 90(3) of the Act.

The Audit, Risk and Compliance Committee has satisfied itself that the proposed auditor, SizweNtsalubaGobodo Grant Thornton Inc and Mr Alex Philippou, are independent of the Company in accordance with sections 90 and 94 of the Act and the applicable rules of the International Federation of Accountants.

The Audit, Risk and Compliance Committee has recommended the reappointment of SizweNtsalubaGobodo Grant Thornton Inc as independent registered auditor of Blu Label for the 2027 financial year.

Ordinary resolution number 3: Election of Audit, Risk and Compliance Committee members

In terms of section 94(2) of the Act, each Audit Committee member must be elected by shareholders at its AGM. King V likewise requires public company shareholders to elect each member of an audit committee at an AGM.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

In terms of Regulation 42 of the Companies Regulations 2011, relating to the Act, at least one-third of the members of the Company's Audit, Risk and Compliance Committee at any particular time must have academic qualifications, or experience in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Nominations Committee assessed each member's suitability, considering independence, performance, skill and expertise requirements, and the Board accepted the assessment results. Accordingly, the Board recommends their election as members of the Audit, Risk and Compliance Committee to shareholders.

The integrated annual report, available on the Company's website at www.blug.co.za, includes a brief biography of NP Mnxasana, RD Mokhobo, LE Mthimunye and SJ Vilakazi on pages 10 to 16.

Ordinary resolution number 4: Election of members of the Social, Ethics and Transformation Committee. Shareholders are required to elect the Social, Ethics and Transformation Committee at each AGM of the Company, in accordance with the Companies Act as amended pursuant to the Companies Act amendments.

The Nominations Committee assessed each member's suitability, considering independence, performance and skill, and expertise requirements, and the Board accepted the assessment results. Accordingly, the Board recommends their election as members of the Social, Ethics and Transformation Committee to shareholders.

A brief biography of BM Levy, H Masondo, RD Mokhobo, LE Mthimunye, DA Suntup and SJ Vilakazi can be found on pages 10 to 16 of the integrated annual report available on the Company's website at www.blug.co.za.

Regulation 43 of the Companies Act 2008 includes a Social and Ethics Committee Report in the 2026 IAR on page 98.

The report outlines the matters required by the Social and Ethics Committee's terms of reference.

Ordinary resolution number 5: Approval of the remuneration and reward policy. In terms of section 30A of the Act, all public companies must prepare and present for approval a remuneration policy.

The remuneration policy:

- must be presented to and approved by shareholders at the Company's AGM by an ordinary resolution and if not approved must be presented at the next AGM or at a shareholders meeting called for such purpose;
- will remain in force for a period of three years from approval and must be approved every three years thereafter. Accordingly, if the remuneration policy is approved at the 2026 AGM, such approval shall be valid until the Company's AGM in 2029; and
- may be amended prior to the end of the three-year period; provided that any material amendment can only be implemented after it is approved by the shareholders by an ordinary resolution at a shareholders meeting called for this purpose or at an AGM.

The Blu Label remuneration policy is contained on pages 100 to 113 of the integrated annual report, available on the Company's website at www.blug.co.za.

Ordinary resolution number 6: Approval of the remuneration implementation report. In terms of section 30B of the Act, each year all public companies must prepare a remuneration report in respect of the previous financial year for presentation and approval at the AGM.

If at the 2026 AGM the remuneration implementation report is not approved by ordinary resolution:

- the Remuneration Committee must, at the next AGM (i.e. in 2027), present an explanation on the manner in which the shareholders' concerns have been taken into account; and
- non-executive directors who serve on the Remuneration Committee must stand for re-election as members of the Committee at the AGM at which the explanation is presented.

If at the 2028 AGM, the remuneration implementation report in respect of the previous financial year is also not approved by ordinary resolution of shareholders:

- the non-executive directors who serve on the Remuneration Committee may continue to serve as directors provided they successfully stand for re-election at that AGM;
- those non-executive directors will, however, not be eligible to serve on the Remuneration Committee for a period of two years thereafter.

The provisions referred to above regarding non-executives having to stand for re-election do not apply to members of the Remuneration Committee who have served for a period of less than 12 months in the year under review.

The remuneration implementation report can be found on pages 114 to 129 of the integrated annual report, available on the Company's website at www.blug.co.za.

Ordinary resolution number 7: Directors' authority to implement ordinary and special resolutions. The reason for ordinary resolution number 7 is to authorise any Director of the Company to do all things necessary to implement the ordinary and special resolutions passed at the AGM and to sign all such documentation required to give effect and to record the ordinary and special resolutions.

NOTICE OF VIRTUAL ANNUAL GENERAL MEETING CONTINUED

Special resolution number 1: Non-executive directors' remuneration

Special resolution number 1 is proposed to enable the Company to comply with the provisions of sections 65(11)(h), 66(8) and 66(9) of the Act, which stipulate that remuneration to directors for their services as directors may be paid only in accordance with a special resolution approved by shareholders.

Special resolution number 2: General authority to repurchase shares

Special resolution number 2 seeks to allow Blu Label, by way of a general authority, to acquire its own issued shares (reducing the total number of ordinary shares of the Company in issue in the case of an acquisition by the Company of its own shares). This resolution is required in order to allow the Company to take advantage of any opportunity that presents itself to enhance shareholder value by repurchasing shares where the Company's share price is at a level that results in a share repurchase to the benefit of shareholders. Any decision by the directors to use the general authority to acquire shares of the Company will be taken with regard to the prevailing market conditions, share price, cash needs of Blu Label, together with various other factors, and in compliance with the Act, Listings Requirements and the MOI.

Special resolution number 3: Financial assistance in terms of sections 44 and 45 of the Act

The reason for this resolution is to grant the Board the power, in terms of sections 44 and/or 45 of the Act and subject to compliance with the requirements (if applicable) of the:

- i) the Company's MOI;
- ii) the Act; and
- iii) JSE Listings Requirements,

to authorise the Company to provide direct or indirect financial assistance in the circumstances and to the

persons described in the resolution. For the avoidance of doubt, the Board shall, before authorising the provision of any financial assistance contemplated in this resolution, comply with the requirements set out in the Act relating to, inter alia, solvency and liquidity and the terms of the financial assistance being fair and reasonable to the Company.

Special resolution number 4: Adoption of new Memorandum of Incorporation

The Company has undergone a process in order to update and simplify its MOI by –

- updating the MOI in accordance with the simplified Listings Requirements issued by the JSE which came into effect in February 2026;
- removing provisions of the MOI which simply repeat provisions of the Companies Act;
- simplifying existing provisions in the MOI; and
- providing the Company with greater flexibility where permitted by the amended regulatory framework.

The proposed MOI attached as Annexure A has been approved by the JSE, as required by the Listings Requirements.

Given the nature and extent of the amendments, a detailed summary of each individual amendment has not been included in this notice. The proposed MOI, together with a compare version reflecting the amendments to the Company's existing MOI, is available on the Company's website at www.blug.co.za and will remain available from the date of issue of this notice until the date of the AGM. The proposed MOI and the compare version will also be available for inspection at the Company's registered office during normal business hours over the same period.

The new MOI will not alter the authorised share capital of the Company.

The effect of special resolution number 4 will be to adopt the proposed MOI in its entirety in substitution for and replacement of the Company's existing MOI.

ELECTRONIC PARTICIPATION AT THE VIRTUAL AGM

- (a) Shareholders wishing to participate electronically in the virtual AGM are required to apply to TMS, by sending an e-mail to proxy@tmsmeetings.co.za to be received by TMS for administrative purposes by no later than 10:00 (South African Standard Time) on Tuesday, 24 November 2026.
- (b) For the electronic notice to be valid it must contain:
 - (i) where the Blu Label shareholder is an individual, a certified copy of his/her identity document and/or driver's licence and/or passport;
 - (ii) where the Blu Label shareholder is not an individual, a certified copy of a resolution or letter of representation by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution or signed the relevant letter of representation. The letter of representation or resolution must set out from whom the relevant entity is authorised to represent the entity at the virtual AGM via electronic communication; and
 - (iii) a valid e-mail address (contact address/number).

By no later than 48 (forty-eight) hours before the virtual AGM the Company shall use its reasonable endeavours to notify a shareholder at its contact address/number of the relevant details through which the shareholder can participate via electronic communication.
- (c) The costs borne by the shareholder or his/her/its proxy(ies) in relation to the dial-in facility will be for his/her/its own account.

FORM OF PROXY

Blu Label Unlimited Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 2006/022679/06)

Share code: BLU ISIN: ZAE000109088

(Blu Label or the Company)

For use by certificated shareholders or own-name dematerialised shareholders at the AGM of the Company to be held entirely by electronic communication as permitted by the Companies Act, No 71 of 2008, as amended and by the Company's Memorandum of Incorporation at 10:00 South African Standard Time on Thursday, 26 November 2026.

If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their CSDP or broker with regard to how they wish to cast their vote, they should contact their CSDP or broker and instruct their CSDP or broker as to how they wish to cast their vote at the virtual AGM in order for their CSDP or broker to vote in accordance with such instructions. If dematerialised shareholders, other than own-name dematerialised shareholders, have not been contacted by their CSDP or broker, it would be advisable for them to contact their CSDP or broker, as the case may be, and furnish them with their instructions. Dematerialised shareholders who are not own-name dematerialised shareholders and who wish to attend the virtual AGM must obtain the necessary letter of representation from their CSDP or broker, as the case may be. This must be done in terms of the agreement entered into between the dematerialised shareholder and their CSDP or broker. If the CSDP or broker, as the case may be, does not obtain instructions from such dematerialised shareholders, it will be obliged to act in terms of the mandate furnished to it, or if the mandate is silent in this regard, to abstain from voting. Such dematerialised shareholders, other than own-name dematerialised shareholders, must not complete this form of proxy and should read note 10 overleaf.

Full name: I/We

of (address)

(BLOCK LETTERS)

Telephone: (Work)

Telephone: (Home)

Fax:

Cell number:

being the holder(s) of

Blu Label shares hereby appoint:

1. or failing him/her,

2. or failing him/her,

3. the Chairman of the AGM, as my/our proxy to vote for me/us on my/our behalf at the AGM of Blu Label shareholders to be held at 10:00 SAST on Thursday, 26 November 2026, or any adjournment thereof as follows:

Ordinary resolutions	For	Against	Abstain
1. Election and re-election of executive and non-executive directors retiring by rotation			
1.1 LP Ralphs			
1.2 BM Levy			
1.3 DA Suntup			
1.4 H Masondo			
2. Reappointment of external auditor			
2.1 SizweNtsalubaGobodo Grant Thornton Inc, as external auditor			
3. Election of members of the Audit, Risk and Compliance Committee			
3.1 NP Mnzasana			
3.2 LE Mthimunye as a member and Chairlady			
3.3 SJ Vilakazi			
3.4 RD Mokhobo			
4. Election of members of the Social, Ethics and Transformation Committee			
4.1 BM Levy, subject to passing of resolution 1			
4.2 H Masondo as member and Chairlady, subject to passing of resolution 1			
4.3 LE Mthimunye			
4.4 DA Suntup as alternate to BM Levy; subject to passing of resolution 1			
4.5 SJ Vilakazi			
4.6 RD Mokhobo			
5. Approval of the remuneration and reward policy			
6. Approval of the remuneration implementation report			
7. Directors' authority to implement ordinary and special resolutions			
Special resolution number 1: Non-executive directors' remuneration			
Special resolution number 2: General authority to repurchase shares			
Special resolution 3: Financial assistance in terms of sections 44 and 45			
Special resolution 4: Adoption of new Memorandum of Incorporation			

Signed at

on

day of

2026

Signature

Assisted by (if applicable)

Please read the notes on the following page.

NOTES TO FORM OF PROXY

A shareholder entitled to attend and vote at the virtual AGM may appoint one or more persons as his/her/its proxy to attend, speak or vote in his/her/its stead at the virtual AGM. A proxy need not be a shareholder of the Company.

On a show of hands, every shareholder present in person or represented by proxy and entitled to vote shall have only one vote irrespective of the number of shares such shareholder holds. On a poll, every shareholder shall have, for each share held by him/her/it that proportion of the total votes in the Company which the aggregate amount of the nominal value of that share held by him/her/it bears to the aggregate amount of the nominal value of all the shares issued by the Company.

1. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the spaces provided with or without deleting "the Chairman of the AGM", but any such deletion must be initialled by the Blu Label shareholder. The person whose name appears first on the form of proxy and who is present at the virtual AGM will be entitled to act as proxy to exclude those whose names follow.
2. Please insert an "X" or insert the number of shares in the relevant spaces according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of Blu Label shares exercisable by you, insert the number of Blu Label shares held in respect of which you wish to vote. Failure to comply with the above will be deemed to authorise and compel the Chairman, if the Chairman is an authorised proxy, to vote in favour of the resolutions, or to authorise any other proxy to vote for or against the resolutions or abstain from voting as he/she/it deems fit, in respect of all the shareholders' votes exercisable thereat. A shareholder or his/her/its proxy is not obliged to use all the votes exercisable by the shareholder or his/her/its proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the shareholder or his/her/its proxy.
3. For administrative purposes only, the completed proxy forms must be lodged with The Meeting Specialist Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Johannesburg, 2196. Completed proxy forms can be e-mailed to proxy@tmsmeetings.co.za to reach them 48 hours before the AGM, that is by Tuesday, 24 November 2026 at 10:00 South African Standard Time. Any proxy forms not received by this time must be provided electronically to the Chairman of the AGM immediately prior to the commencement of the AGM, via e-mail to proxy@tmsmeetings.co.za. Documentary evidence establishing the authority of a person signing the proxy form in a representative capacity must be attached to the proxy form prior to the proxy exercising a shareholder's right at the meeting, unless previously recorded or waived by the Chairman of the AGM.

4. Any alteration or correction made to this form of proxy must be initialled by the signatory(ies).
5. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Transfer Secretaries or waived by the Chairman of the AGM.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the virtual AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such shareholder wish to do so.
7. The Chairman of the AGM may accept or reject any form of proxy which is completed and/or received other than in accordance with these notes and instructions, provided that the Chairman is satisfied as to the manner in which the shareholder wishes to vote.
8. Where there are joint holders of shares:
 - 8.1 any such persons may vote at the virtual AGM in respect of such joint shares as if he/she/it were solely entitled thereto;
 - 8.2 any one holder may sign this form of proxy; and
 - 8.3 if more than one such joint holders are present or represented at the virtual AGM, the vote(s) of the senior shareholder (for that purpose seniority will be determined by the order in which the names of shareholders appear in the register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
9. Certificated shareholders and own-name dematerialised shareholders will be entitled to attend the virtual AGM in person or, if they are unable to participate in and wish to be represented thereat, must complete and return the attached form of proxy to the Transfer Secretaries in accordance with the time specified on the form of proxy.
10. Shareholders who hold shares through a nominee should advise their nominee or, if applicable, their CSDP or broker timeously of their intention to attend and vote at the virtual AGM or to be represented by proxy thereat in order for their nominee or, if applicable, their CSDP or broker to provide them with the necessary letter of representation to do so or should provide their nominee or, if applicable, their CSDP or broker timeously with their voting instruction should they not wish to attend the virtual AGM in person, in order for their nominee to vote in accordance with their instruction at the virtual AGM.

11. A vote given in terms of an instrument of proxy shall be valid in relation to the virtual AGM notwithstanding the death of the person granting it, the transfer of the shares in respect of which the vote is given, unless an intimation in writing of such death or transfer is received by the Transfer Secretaries, before the commencement of the virtual AGM.
12. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless previously recorded by the Transfer Secretaries or unless this requirement is waived by the Chairman of the AGM.
13. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by Blu Label or the Transfer Secretaries.
14. Unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the virtual AGM or any postponement or adjournment of the virtual AGM. This form of proxy shall be valid at any resumption of a postponed or adjourned meeting to which it relates. However this form of proxy shall not be used at the resumption of the postponed or adjourned virtual AGM if it could not be used at the virtual AGM for any reason other than it was not lodged timeously for the virtual AGM. This form of proxy shall, in addition to the authority conferred by the Act, except insofar as it provides otherwise, be deemed to confer the power generally to act at the meeting in question, subject to any specific direction contained in this form of proxy as to the manner of voting.

GLOSSARY

ACRONYM	DEFINITION
2026	Financial year 2026
2025	Financial year 2025
AGM	Annual General Meeting
AI	Artificial intelligence
ALTBUREAU	Alternative Bureau for data services
API	Application Programming Interface
ARCC	Audit Risk and Compliance Committee
BA	Bachelor of Arts
B-BBEE	Broad-based black economic empowerment
BCOMPT	Bachelor of Accounting Science
BCM	Business continuity management
BCP	Business continuity plan
BLC	Blu Label Connect Proprietary Limited
BLD	Blu Label Distribution Proprietary Limited
BLDS	Blu Label Data Solutions Proprietary Limited
BLU	Blu Label Unlimited Group Limited
BLUVOUCHER	Digital voucher system of Blu Label
BLUADVANCE	Advanced prepaid electricity solution
BLUNOVA	Data and decision science platform of Blu Label
BMF	Black Management Forum
BPROC	Baccalaureus Procurationis
CANSA	The Cancer Association of South Africa
CA (SA)	Chartered Accountant
CEC	Comm Equipment Company Proprietary Limited

ACRONYM	DEFINITION
CELL C	Cell C Limited and Cell C Holdings Limited
CEO	Chief Executive Officer
CIC	Customer Interaction Centre
CSAT	Customer satisfaction score
CSDP	Central securities depository participant
CSI	Corporate Social Investment
CSP	Conditional share plan
DE	Data engineering
DR	Disaster recovery
DRM	Disaster recovery management plan
DRP	Disaster recovery plan
EAP	Employee Assistance Programme
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EE	Employment equity
EME	Exempted Micro Enterprises
EPS	Earnings per share
ERM	Enterprise-wide Risk Management
ERP	Enterprise resource planning
ESG	Environmental, social and governance
EVP	Employee value proposition
E-WASTE	Electronic waste
EXCO	Executive Committee
FAR	Fixed annual remuneration
FCR	First contact resolution

GLOSSARY CONTINUED

ACRONYM	DEFINITION
FD	Financial Director
FTE	Full Time Equivalent
GenAI	Generative artificial intelligence
HC	Humal Capital
HEPS	Headline earnings per share
HR	Human Resources
ICASA	Independent Communications Authority of South Africa
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IoDSA	The Institute of Directors of South Africa
IOT	Internet of Things
IR	Information Regulator
<IR> FRAMEWORK	The International Integrated Reporting Framework
IRCC	Internal Risk and Compliance Committee
ISMS	Information Security Management System
ISO	International Organization for Standardization
IT	Information technology
IVR	Interactive Voice Response
JSE	Johannesburg Stock Exchange
KING V	The King V™ Code on Corporate Governance for South Africa 2025
KPI	Key performance indicator

ACRONYM	DEFINITION
LLB	Bachelor of Laws
LLM	Master of Laws
LTi	Long-term incentive
LTIP	Long-term incentive plan
MBA	Master of Business Administration
ML	Machine learning
MNO	Mobile network operator
MOI	Memorandum of incorporation
MSR	Minimum shareholding requirement
MVNO	Mobile virtual network operator
NED	Independent non-executive director
NERSA	The National Energy Regulator of South Africa
NIST	National Institute of Standards and Technology
NOMCO	Nomination Committee
NPAT	Net profit after tax
PAIA	Promotion of Access to Information Act
PIA	POPIA impact assessment
PIN	Personal identification number
POPIA	Protection of Personal Information Act
POS	Point of sale
REMCO	Remuneration Committee
RITE	Reach, Innovate, Trust, Efficiency
RNC	Remuneration and Nomination Committee

GLOSSARY CONTINUED

ACRONYM	DEFINITION
ROCE	Return on capital employed
ROPA	Record of Processing Activities
SaaS	Software as a service application
SADC	Southern African Development Community
SAICA	The South African Institute of Chartered Accountants
SARA	South African Reward Association
SDG	Sustainable development goals
SED	Socio-economic development
SETC	Social, Ethics and Transformation Committee
SIM	Subscriber Identity Module
SLA	Service-level agreement
SME	Small and medium-sized enterprises
SMME	Small, medium and micro-enterprises
SNGGT	SizweNtsalubaGobodo Grant Thornton Inc.
SOC	Security Operations Centre
SOE	State-owned entity

ACRONYM	DEFINITION
STI	Short-term incentive
STIP	Short-term incentive plan
T3TSA	T3 Telecoms SA Proprietary Limited
TICKETPRO	TicketPro Proprietary Limited
TJ	Transaction Junction Proprietary Limited
TPC	The Prepaid Company Proprietary Limited
TSR	Total Shareholder Return
U-BELONG	U-Belong project
UCT	University of Cape Town
UNISA	University of South Africa
VCC	Venture Capital Company
VOC	Volatile organic compounds
WACC	Weighted average cost of capital
WITS	University of Witwatersrand
YES	Youth Employment Service

ADMINISTRATION

DIRECTORS

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

* Independent Non-Executive

¹ Appointed 24 February 2026.

² Appointed 1 October 2025.

³ Resigned effective 26 August 2026.

COMPANY SECRETARY

J van Eden

SPONSOR

Investec Bank Limited

AUDITORS

SizweNtsalubaGobodo Grant Thornton Inc.

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(Incorporated in the Republic of South Africa)
(Registration number 2006/022679/06)
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FACEBOOK:

<https://www.facebook.com/share/18kh7phnK8/?mibextid=wwXlfr>

INSTAGRAM:

<https://www.instagram.com/blulabelunlimited/>

YOUTUBE:

<https://www.youtube.com/channel/UC0iTTT4bc36QqRRS0o2QhJA>

JSE SHARE CODE:

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