



TeleMasters Holdings Limited
(Registration number 2006/015734/06)

**Consolidated Annual Financial Statements
for the year ended 30 June 2025**

Nexia SAB&T
Registered Auditors

These Consolidated Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Telemasters delivers full telecommunications, internet connectivity, cloud solutions and data storage to businesses across South Africa.
Directors	MB Pretorius JM Voigt BR Topham MJ Krastanov M Moela
Registered office and business address	74 Waterfall Drive Waterfall Corporate Campus Building 5 First Floor Waterfall City Gauteng 1685
Postal address	Postnet Suite 51 Private Bag X81 Halfway House Gauteng 1685
Bankers	First National Bank Capitec Bank
Auditors	Nexia SAB&T Registered Auditors
Secretary	S Ramirez-Victor
Company registration number	2006/015734/06
Tax reference number	9683978143
Level of assurance	These Consolidated Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa No. 71 of 2008, as amended.
Preparer	The Consolidated Annual Financial Statements were independently compiled by: T Kritsiotis Chartered Accountant (SA)

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Contents

	Page
Audit Committee Report	3 - 7
Directors' Responsibilities and Approval	8
CEO and CFO Responsibility Statement on Internal Financial Controls	9
Group Secretary's Certification	10
Directors' Report	11 - 14
Independent Auditor's Report	15 - 21
Statement of Financial Position	22
Statement of Profit or Loss and Other Comprehensive Income	23
Statement of Changes in Equity	24
Statement of Cash Flows	25
Accounting Policies	26 - 34
Notes to the Consolidated Annual Financial Statements	35 - 61

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit Committee Report

Introduction

The Audit & Risk Committee ("Committee") is an independent statutory committee appointed on an annual basis by Shareholders at the AGM in accordance with section 94 of the Companies Act, 71 of 2008 ("Companies Act"). This report considers the statutory and delegated duties of the Committee as well as the Committee's responsibilities in terms of the JSE Listings Requirements and the King IV Code on Corporate Governance ("King IV").

The Audit & Risk Committee's primary role is to assist the Board to discharge its corporate governance and oversight responsibilities by ensuring:

- the integrity of the Group's financial and corporate reporting;
- adequate systems of internal control are in place regarding financial risk; and
- internal control systems are operating effectively.

The Committee exercises its functions through close liaison and communication with management and external auditors and has an independent role with accountability to both the Board and Shareholders. The Committee does not assume the functions of management which remain the responsibility of the Executive Directors, officers and other members of senior management.

Terms of reference

The Audit & Risk Committee has adopted formal terms of reference dealing with membership, structure and levels of authority which are approved by the Board and reviewed and updated as deemed necessary by the Committee and the Board. Minor changes were adopted during the financial year under review. The roles and responsibilities of the Committee have been fully addressed in Paragraph 4.1 of the Corporate Governance Report included in this Integrated Annual Report. The Committee has explicit authority to investigate any matter under its terms of reference and has access to all the resources and information it requires in order to act on this authority. The Committee is satisfied that, in respect of the year under review, it has discharged its duties in accordance with its terms of reference and has complied with its legal and regulatory responsibilities.

Composition and governance

The Board is satisfied that the members of the Committee satisfy the requirements to serve as members of the audit committee as set out in Section 94(5) of the Companies Act 71 of 2008 and Regulation 42 of the Companies Regulations, 2011 and have adequate knowledge and experience to perform their duties. The majority of the members of the Committee are independent non-executive directors.

The composition of the Committee and attendance of meetings by its members for the 2025 financial year are set out below, noting that 4 meetings were held during the year under review:

Name	Number of meetings required to attend	Number of meetings attended
Krastanov, Michelle (Chairperson) - appointed 20 September 2023	4	4
Moela, Miller – appointed 1 July 2024	4	4
Pretorius, Mario Bronn – appointed 12 June 2024	4	4

Biographies of Committee members are set out in the Integrated Annual Report under the Directors' Profile section.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit Committee Report

The Chief Financial Officer, all other Directors of the Company, the external audit partner and a representative of the Company's designated advisor are invited to attend all Committee meetings but are not eligible to vote. The majority of members of the Committee are financially literate.

Four Audit & Risk Committee meetings were held during the year under review, aligned with the committee's annual work plan and key reporting timelines. The key focus areas of these meetings were:

- the financial performance of the Group;
- the review of interim and annual financial statements of the Group and the related JSE announcements;
- confirmation of the solvency and liquidity of the Group;
- considering and recommending, if appropriate, the payment of quarterly dividends to the Board;
- confirming the independence of the external auditors, review of the external audit plan and recommendation of the approval of audit fees by the Board;
- maintaining oversight of the external audit process;
- maintaining oversight of the risk management process including a review of the risk management framework and risk registers;
- maintaining oversight over IT Governance;
- confirming the Group's compliance with laws and regulations;
- reviewing the adequacy of directors' liability insurance;
- reviewing and responding to JSE correspondence arising from the pro-active monitoring of financial statements process implemented by the JSE;
- reviewing significant accounting considerations and key audit matters in respect of the external audit for the year ended 30 June 2025;
- assessing the adequacy of the Group's finance function; and
- assuring that the tax matters of the Group are being looked after.

External audit

The Audit & Risk Committee:

Satisfied itself in terms of Paragraph 3.84(g)(iii) of the JSE Listings Requirements that Nexia SAB&T and the designated individual audit partner, Mr Johandré Engelbrecht, were suitable for appointment, noting that the JSE amended its Listings Requirements regarding the accreditation of auditors;

Received written confirmation from Nexia SAB&T that they are independent of the Group and that the criteria for independence as set out in the rules of IRBA and international bodies have been followed. The Committee is accordingly satisfied that Nexia SAB&T is independent of the Group;

Recommended to shareholders that Nexia SAB&T be appointed as independent external auditors for the Company and its subsidiaries and the appointment of Mr Johandre Engelbrecht as the independent designated auditor for the Company for the financial year ending 30 June 2026 in compliance with Companies Act and the Listings Requirements of the JSE Limited;

Approved the external audit engagement letter detailing the scope and cost of the audit;

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit Committee Report

Confirmed the pre-approval authorisation process for any services that the external auditor may provide and that the external auditor did not perform any non-audit services to the Group other than the assistance with the submission of income tax returns to the South African Revenue Service;

Concurred that the adoption of the going concern premise in the preparation of the Annual Financial Statements was appropriate;

Accordingly, and having reviewed the results of the most recent Independent Regulatory Board of Auditors (IRBA), International Standard on Quality Management (ISQM 1), engagement inspection of Nexia SAB&T and all audit engagement partners that will be involved with the Group audit for the 2025 financial year, including the designated individual auditor, Mr. Johandré Engelbrecht, and satisfied itself that there are no current material matters that have not been addressed by Nexia SAB&T, the Committee has nominated, for approval at the AGM, the reappointment of Nexia SAB&T as registered auditors for the 2026 financial year.

Accounting practices and key audit matters

The Committee satisfied itself that the accounting policies and the annual financial statements of the Group for the year ended 30 June 2025 are compliant with provisions of IFRS, the Companies Act and the JSE Listings Requirements and considered these in light of the findings of the JSE's Report Back on the Proactive Monitoring of Financial Statements.

The Committee furthermore considered the following key and significant audit matters identified in respect of the financial year ended 30 June 2025:

- Revenue recognition due to the large number of subscription clients with varying contractual terms and services;
- Impairments of goodwill and intangible assets with an indefinite useful life;
- Judgement related to the recognition and recoverability of deferred tax assets originating from tax losses against future taxable profits;
- Allowance for expected credit losses in accordance with IFRS 9;
- Risk of management overriding controls;
- Determining of existence, appropriate useful lives and residual values of items of property, plant and equipment, right-of-use assets and intangible assets, taking into account their current condition, remaining economic life and realisable value at the conclusion of use; and
- Transactions with related parties and related party disclosures.

Financial and internal controls

The Group has established and maintains internal controls and procedures to manage significant risks and control deficiencies identified by management or the external auditors. These controls, which are reviewed on a regular basis, provide reasonable assurance against the possibility of material financial or internal control failures.

The Committee is satisfied that the Group has optimized the assurance coverage obtained from management and external assurance providers in accordance with a combined assurance model and that the size of the business and the established internal control system do not warrant a separate full-time internal audit function. The Committee is also satisfied that the combined assurance model and related systems and procedures enables an effective internal control environment that supports the integrity of internal and external reports.

Based on its continuous review of the design, implementation and effectiveness of TeleMasters' systems of internal financial controls and on reports from management and the external auditors on the results of the audit, the Committee is satisfied that the Group's systems of internal financial controls are effective and form a basis for the preparation of reliable financial statements. No findings have come to the attention of the Committee that would indicate a material breakdown in internal controls during the year under review.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit Committee Report

Evaluation of the Chief Financial Officer and the finance function

The Audit & Risk Committee evaluated the appropriateness of the expertise and experience of Mr Topham prior to his appointment and has subsequently reviewed his performance and confirmed his continued suitability and that his expertise and experience is appropriate to meet the responsibilities of the position.

The Committee is constantly evaluating the appropriateness, expertise and adequacy of resources of the Group's financial function and the effectiveness of the senior members of management responsible for the finance function.

Consolidated Annual Financial Statements

The Committee reviewed the external audit scope, plans and findings as well as internal management reports to determine the effectiveness of management systems and internal controls during the year. The Committee continued to monitor key risks identified and their mitigation and how subsidiaries are performing to achieve the Group's strategy and satisfied itself that the accounting policies and financial statements of the Group are appropriate and comply with IFRS, the JSE Listings Requirements and the requirements of the Companies Act.

In its consideration of the Consolidated Annual Financial Statements, the Committee reviewed the following:

- The quality and integrity of the Integrated Annual Report;
- The financial statements and announcements in respect of the results;
- The appointment, remuneration, independence and performance and of the external auditors and the audit process, including the approval of non-audit services by the external auditor;
- The effectiveness of risk management and controls;
- Internal financial controls and systems;
- Sustainability issues;
- IT governance; and
- Compliance governance.

Committee statement

After review and consideration of feedback received from management and the external auditor the Committee has resolved that the financial records may be relied upon as the basis for preparation of the Consolidated Annual Financial Statements.

The Committee has considered and discussed the Consolidated Annual Financial Statements and associated reports with both management and the external auditors. During this process, the Committee, *inter alia*:

- Evaluated significant judgments and reporting decisions;
- Determined that the going-concern basis of reporting is appropriate;
- Evaluated the material factors and risks that could impact on the Annual Financial Report and associated reports;
- Considered the findings of the JSE's Report Back on the Proactive Monitoring of Financial Statements, where applicable;
- Evaluated the completeness of the financial and sustainability discussion and disclosures and is satisfied that the Group has established appropriate financial reporting procedures and that those procedures are operating in accordance with Paragraph 3.84(g)(ii) of the JSE Listings Requirements;
- Discussed the treatment of significant and unusual transactions with management and the external auditors;
- Considered the internal controls and systems designed to provide assurance as to the reliability and integrity of the financial statements, noting that the system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business objectives;

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Audit Committee Report

- In conjunction with other Board Committees, considered the non-financial information disclosed in the Integrated Annual Report and assessed its consistency with operational and other information known to the Audit & Risk Committee members; and
- Considered the external auditor's report and is satisfied that the information is reliable and consistent with the financial results.

The Committee considers that the Consolidated Annual Financial Statements comply in all material respects with the statutory requirements of the various laws and regulations governing disclosure and reporting in the Consolidated Annual Financial Statements and that the Consolidated Annual Financial Statements comply in all material respects with IFRS, the SAICA Financial Reporting Guides and Financial Reporting Pronouncements as well as the requirements of the Companies Act and the JSE Listings Requirements.

The Committee has recommended to the Board that the Consolidated Annual Financial Statements be adopted and approved by the Board.

On behalf of the Audit & Risk Committee:



M Krastanov

Chairperson Audit & Risk Committee

15 October 2025

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Responsibilities and Approval

The Directors are required in terms of the Companies Act of South Africa No. 71 of 2008, as amended to maintain adequate accounting records and are responsible for the content and integrity of the Consolidated Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Consolidated Annual Financial Statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards. The external auditors are engaged to express an independent opinion on the Consolidated Annual Financial Statements.

The Consolidated Annual Financial Statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Consolidated Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Group's cash flow forecast and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future.

The Consolidated Annual Financial Statements have been audited by the independent auditing firm, Nexia SAB&T, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of Shareholders, the Board of Directors and Committees of the Board. The auditors report is presented on pages 15 to 21.

The Consolidated Annual Financial Statements set out on pages 22 to 61, which have been prepared on the going concern basis, were approved by the board of directors on 15 October 2025 and were signed on their behalf by:

Approval of the Consolidated Annual Financial Statements



JM Voigt



BR Topham

TeleMasters Holdings Limited

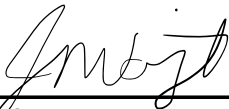
(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

CEO and CFO Responsibility Statement on Internal Financial Controls

In terms of section 3.84(k) of the JSE Listings Requirements, the directors, whose names are stated below, hereby confirm that:

- a) the Consolidated Annual Financial Statements set out on pages 22 to 61, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS Accounting Standards;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Consolidated Annual Financial Statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the Group has been provided to effectively prepare the Consolidated Annual Financial Statements of the Group;
- d) the Internal Financial Controls are adequate and effective and can be relied upon in compiling the Consolidated Annual Financial Statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the Audit and Risk Committee and the external auditors any deficiencies in design and operational effectiveness of the Internal Financial Controls and have remediated the deficiencies; and
- f) we are not aware of any fraud involving directors.



JM Voigt
Chief Executive Officer

15 October 2025



BR Topham
Chief Financial Officer

15 October 2025

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Declaration by Company Secretary

The Company Secretary certifies that the Group has lodged with the Companies and Intellectual Property Commission all such returns as are required by a public company in terms of Section 88(2)(e) of the Companies Act, as amended, and that all such returns are true, correct and up to date to the extent that the Company Secretary has been informed.



S Ramirez-Victor
Company Secretary
15 October 2025

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

The Directors have pleasure in submitting their report on the Consolidated Annual Financial Statements of TeleMasters Holdings Limited and its subsidiaries (the Group) for the year ended 30 June 2025.

1. Review of financial results and activities

TeleMasters Holdings is a diversified technology investment company. Entities within the Group are complementary towards each other with a key focus on enhancing digital transformation, empowering next generation interconnectivity and accelerating smart working environments. The vision of the Group is to create and accelerate shareholder value through responsible growth, acquisitions and investments with focus on technology.

Full details of the financial position, results of operations and cash flows of the Group are set out in these Consolidated Annual Financial Statements.

2. Authorised and issued share capital

The authorised and issued share capital as at 30 June 2025 is set out in note 12 of these Consolidated Annual Financial Statements.

As at 30 June 2025, there were 57 482 830 issued ordinary shares and 442 517 170 unissued ordinary shares. The unissued ordinary shares are under the control of the Directors subject to the provisions of the Companies Act and the JSE Listings Requirements.

During the period under review a wholly owned subsidiary of the Company purchased 44 361 shares in the Company for an average purchase price of 93.29 cents per share as part of the Group's share repurchase programme. These shares are being held as treasury shares.

There have been no changes to the authorised or issued share capital during the year under review.

3. Dividends

The Board does not link the payment of dividends primarily to the current year's operating results but considers dividends in relation to the Group's reserves of R18.3 million at 30 June 2025 (R22.2 million as at 30 June 2024) and cash generated by operations. The Board considers the working capital requirements of the Group for the next 12-month period, among other considerations, when determining any dividend. The Board considers the payment of dividends to be a significant reason why shareholders invest in the Group and regards the principle of paying quarterly dividends as important. The payment of a dividend is accordingly considered on a quarterly basis.

The following dividends were declared during the period under review:

- Dividend number 64 of 0.01 cents per share was declared on 03 July 2024 and paid to all shareholders recorded in the share register of the Company at the close of business on 26 July 2024;
- Dividend number 65 of 0.01 cents per share was declared on 03 October 2024 and paid to all shareholders recorded in the share register of the Company at the close of business on 25 October 2024; and
- Dividend number 66 of 0.01 cents per share was declared on 27 March 2025 and paid to all shareholders recorded in the share register of the Company at the close of business on 17 April 2025.

During the comparative year ended 30 June 2024, the Group declared four dividends totalling 0.102 cents per share.

4. Directorate

The Directors in office during the year and at the date of this report are as follows:

Directors	Nationality	Changes
MB Pretorius	South African	
JM Voigt	South African	
BR Topham	South African	
MJ Krastanov	South African	
M Moela	South African	Appointed 01 July 2024

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

5. Interest of directors and officers in the company securities

During the financial year, no contracts were entered into which Directors or officers of the company had an interest and which significantly affected the business of the company. Related party transactions are disclosed in note 28 of the consolidated annual financial statements.

Interest in shares

Directors	2025 Direct	2024 Direct	2025 Indirect	2024 Indirect
MB Pretorius	-	-	35 700 000	35 700 000
JM Voigt	8 611 006	8 611 006	-	-
BR Topham	642 228	642 228	-	-
	9 253 234	9 253 234	35 700 000	35 700 000

There were no share transactions with Directors during the current and prior year.

There were no changes in the interests of directors in the Company between the end of the financial year and the date of approval of the Consolidated Annual Financial Statements.

6. Subsidiary companies

The Group holds voting rights in the following subsidiaries:

Subsidiary	% Voting rights	
	2025	2024
Catalytic Connections (Pty) Ltd	70%	70%
Spice Telecom (Pty) Ltd	100%	100%
Contineo Virtual Communications (Pty) Ltd	100%	100%
PerfectWorx Consulting (Pty) Ltd	100%	100%
Ultra DataCentre (Pty) Ltd	100%	100%

All subsidiaries are incorporated in the Republic of South Africa and the nature of their business is the provision of telecommunications & internet services, similar to that of its parent.

7. Borrowing powers

In terms of the Memorandum of Incorporation of the Company, the Directors may exercise all the powers of the Company to borrow money as they consider appropriate.

8. Special resolutions

At the Company's Annual General Meeting held on 28 November 2024, the following special resolutions were passed:

- Non-Executive Directors' remuneration for the year commencing from 1 July 2024 was approved by the Shareholders;
- A general authority to enter into funding agreements, provide loans or other financial assistance in terms of Sections 44 and 45 of the Companies Act of South Africa was granted; and
- A general authority to repurchase shares in terms of section 48 of the Companies Act.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

9. Events after the reporting period

Other than that disclosed below, the Directors are unaware of any significant adjusting or disclosable events that have occurred between the end of the financial year and the date of this report that may materially affect the Group's results for the year under review or its financial position as at 30 June 2025:

- Dividend number 67 of 0.1 cents per share was declared on 31 July 2025 and is payable to all Shareholders recorded in the share register of the Company at the close of business on 22 August 2025.
- The two existing 5 year agreements with Level This CC owned 100% by Anita Voigt, a related party to Mr Jaco Voigt, the Chief Executive Officer of TeleMasters and two subsidiaries of TeleMasters namely PerfectWorx Consulting (Pty) Ltd ("PerfectWorx") and Contineo Virtual Communications (Pty) Ltd ("Contineo") expired on 30 June 2025 and have been extended with effect from 1 July 2025 with the Group. These agreements were in place at the time of the acquisition by TeleMasters of PerfectWorx and Contineo in 2020.

10. Going concern

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the Consolidated Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient resources to meet its foreseeable cash requirements.

The Directors are not aware of any new material changes that may adversely impact the Group. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

11. Litigation statement

There are currently no legal or related proceedings against the Group, of which the Board is aware, which may have or have had in the 12 months preceding the date of this report, a material effect on the consolidated position of the Group.

12. Auditors

Nexia SAB&T acted as the Group's Auditors for the period ended 30 June 2025 and will be nominated to continue in office in accordance with Section 90 of the Companies Act, as amended, for re-appointment at the Annual General Meeting. The independence and remuneration of the Auditors was confirmed by the Audit & Risk Committee.

13. Secretary

The company secretary is Mrs S Ramirez-Victor.

Postal address:

Postnet Suite 51
Private Bag X81
Halfway House
Gauteng
1685

Business address:

74 Waterfall Drive Waterfall
Corporate Campus Building 5
First Floor Waterfall City
Gauteng
1685

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Directors' Report

14. Major and public shareholders

Details of the major shareholders are provided in note 13 of the Consolidated Annual Financial Statements.

15. Composition of the Board and other Committees

The Directors' designations, responsibilities and other key information, as well as the responsibilities and Committee composition for each Director, are fully disclosed in the Corporate Governance Report included in the Integrated Annual Report.

The composition of the Board Committees, as well as the attendance of the Directors and the Committee meetings, is fully disclosed in the Corporate Governance Report.

Independent auditor's report

To the Shareholders of TeleMasters Holdings Limited

Report on the Audit of the Consolidated Financial Statements*Opinion*

We have audited the consolidated financial statements of TeleMasters Holdings Limited and its subsidiaries set out on pages 22 to 61, which comprise the consolidated statement of financial position as at 30 June 2025; and the consolidated statement of profit or loss and other comprehensive income; the consolidated statement of changes in equity; and the consolidated statement of cash flows for the year then ended; and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of TeleMasters Holdings Limited and its subsidiaries as at 30 June 2025, and its consolidated financial performance and consolidated cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error, and they are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Audit. Tax. Advisory.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of intended users, which is the quantitative and qualitative factors that determine the level at which relevant decisions taken by users would be affected by a misstatement. These factors helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

Based on our professional judgement, we determined final materiality for the consolidated financial statements as follows:

	Consolidated financial statements
Final materiality	R481,397
Basis for determining materiality	0.75% of Revenue
Rationale for the materiality benchmark applied	We considered revenue as the most appropriate benchmark as, in our view, it is the benchmark against which the performance of the group is most likely to be measured by users. The revenue is considered a more stable and relevant indicator of the groups financial performance.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

During our audit, we reassessed initial materiality and found no reason to change from our original assessment at planning.

Group audit scope

We designed our group audit by assessing the risk of material misstatement at the group level and determining the nature, timing and extent of audit procedures to be performed across the group. Significant judgements were made in scoping the group audit, including the determination of components at which audit work, in support of the group audit opinion, needed to be performed to address the risk of material misstatement at group level. The decision to perform audit of the entire financial information of the component, audit of one or more account balances, classes of transactions or disclosures or specified procedures was made considering the likelihood of material misstatement in those components and the overall risk profile of the group.

In selecting components, we performed risk assessment activities across the group and its components to identify risks of material misstatement.

We then identified how the nature and size of the account balances and classes of transactions at the components contribute to those risks and thus determined which account balance and classes of transactions required an audit response. We then considered for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses.

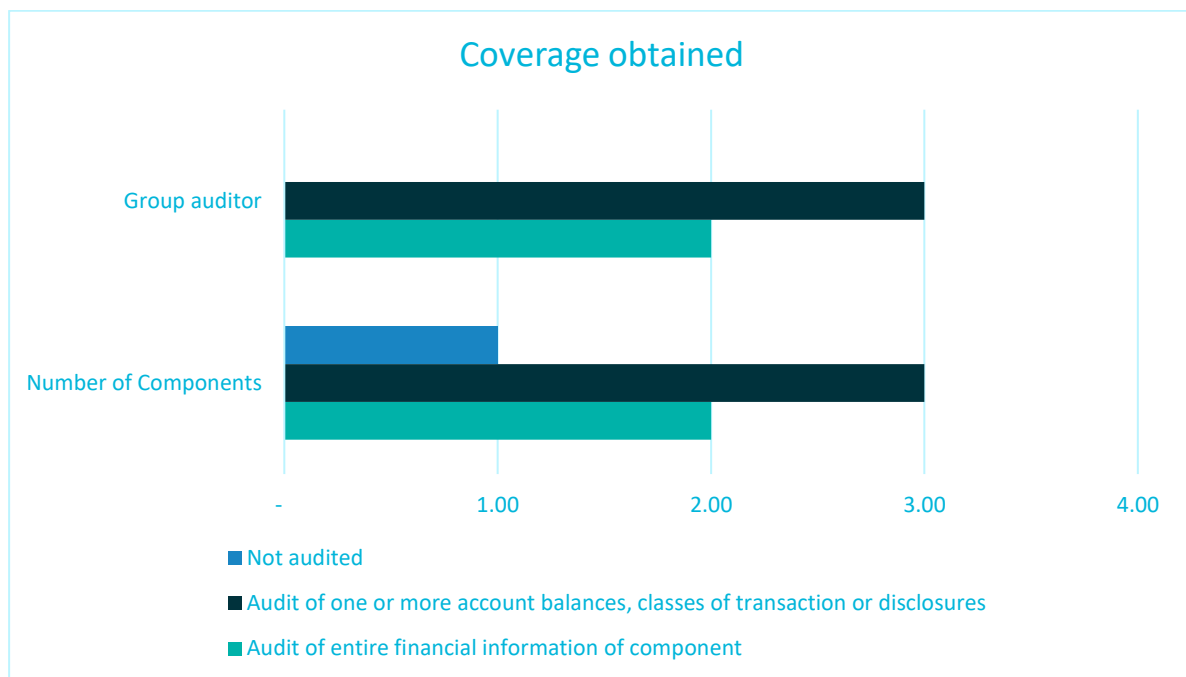
We considered the following to determine the components at which audit work, in support of the group audit opinion, needed to be performed to provide an appropriate basis for undertaking audit work to address the risks of material misstatement at group level. This included an assessment of:

- Whether any individual component had relevant events or conditions that may result in a risk to the group financial statements.
- Whether the group auditor needed to obtain audit evidence on all or a significant portion of the component's financial statements.

- Size of the component i.e. component's contribution to relevant classes of transactions, account balances or disclosures and contribution to the group risks of material statement.
- Whether the individual component was subject to audit under local law.

Based on our assessment, there were 6 components within the group structure. Each consolidated legal entity was considered to be an individual component to be assessed. All components are based in South Africa.

In assessing the risk of material misstatement to the consolidated financial statements and ensuring adequate quantitative coverage of significant accounts, we summarise below the extent of audit work performed at the components in support of the group audit opinion.



We determined the type of work that needed to be performed by us, whether as the group auditor or by component auditors, or other firms or networks operating under our instruction.

For the components that was not audited, we considered if there were any events or conditions in these components that required additional procedures required.

Our audit procedures were designed to respond to the risks of material misstatement at both the group and component levels and to obtain sufficient appropriate audit evidence for the purposes of expressing our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key Audit Matter	How our audit addressed the key audit matter
Goodwill impairment	
The consolidated financial statements recognised goodwill in the amount of R23 million (2024: R23 million) as disclosed in note 5 to the consolidated financial statements. The directors are required to perform an annual impairment test on the recoverability of goodwill. The directors performed their assessment using discounted cash flow models to determine the value in use for each appropriate cash generating unit. There are several key complex assumptions and judgements applied in the valuation models, which include amongst others: revenue growth rate; operating margins, terminal growth rate and weighted average capital discount rate applied to the projected cash flows, as well as consideration of the continuing impact of emerging risks on the assessment. Accordingly, the impairment test of goodwill is a key audit matter due to the significant judgement and estimations involved in determining the recoverable amount of the cash generating unit.	As part of our response to these key audit matters, we: • Evaluated the determination of the cash generating units and confirmed the application thereof by management was reasonable considering the nature of the underlying operations; • Reviewed the impairment assessment approach applied by management and confirmed the methodology applied is consistent with international valuation standards; • Analysed the future projected cash flows used in the models to determine whether they are reasonable and supportable given the current economic climate and expected future performance of the cash generating unit to which the goodwill relates; • Compared the projected cash flows, including the assumptions relating to revenue growth rates and operating margins, against historical performance to test the reasonableness of the directors' projections, as well as testing the underlying calculations and obtained corroborative evidence where a significant increase in forecast earnings was noted; • Analysed the terminal growth rate to determine whether it was fair and reasonable; • Recalculated a discount rate for each cash generating unit using our independently sourced data and incorporated a further risk premium for the impact of forward-looking information as required, which we compared against managements inputs to determine whether their assessment was fair and reasonable. We found the methods, assumptions and data used by the directors to be appropriate based on historical performance, future outlook and current prevailing circumstances. We considered the goodwill impairment assessment disclosures to be appropriate.
Revenue Recognition	
As disclosed in note 17, the consolidated financial statements include revenue of R64.5 million (2024: R59.8 million). The Group has a large number of subscription clients, with varying contractual terms, generating revenue from various services on a monthly basis, which increases the risk associated with recognition and measurement of revenue.	As part of our response to these key audit matters, we: • Assessed and evaluated the design and implementation of key internal financial controls related to revenue recognition; • Assessed the appropriateness of the application of revenue recognition and measurement principles in accordance with the requirements of IFRS 15: Revenue from contracts with customers; • Performed substantive analytical procedures in respect of revenue recognition throughout the financial period in

Key Audit Matter	How our audit addressed the key audit matter
Revenue occurrence is therefore considered to be a key audit matter due to the large number of subscription clients with varying contractual terms and services.	order to identify significant anomalies for further assessment; • Verified that a sample of revenue transactions recognised in the billing system was accurately recognised and measured in accordance with the terms and conditions of the contractual agreements and the requirements of IFRS 15: Revenue from contracts with customers; • We selected transactions before and after the reporting period end, to confirm the transactions were recognised in the correct financial period. We found that the recognition and measurement of revenue was appropriate. We considered the revenue disclosures to be appropriate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "TeleMasters Holdings Limited Consolidated Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, the Audit Committee's Report and the Group Secretary's Certification, as required by the Companies Act of South Africa and the CEO and CFO Responsibility Statement on Internal Financial Controls as required by the JSE Limited Listing Requirements, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we do receive and read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request that the other information be corrected. If the other information is not corrected, we may have to retract this auditor's report and re-issue an amended report as appropriate. However, if it is corrected this will not be necessary.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes

public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that Nexia SAB&T has been the auditor of TeleMasters Holdings Limited for 14 years.

Disclosure of Fee-related Matters

In terms of the EAR Rule, we disclose the following fee-related matters:

	Amount
Audit services fees paid or payable in relation to the audit for the year ended 30 June 2025 for TeleMasters Holdings Limited and its subsidiaries (Group)	R757,750
Non-audit services	R31,000

We communicated with those charged with governance the above fee related matters. Where the total fees represented are likely to represent more than 15% of total fees received by us, this together with the relevant safeguards applied was communicated with those charged with governance in support of our independence.

Nexia SAB&T

Nexia SAB&T
Johandre Engelbrecht
Director
Registered Auditor
15 October 2025

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Financial Position as at 30 June 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	3	14,194,725	7,638,852
Right-of-use assets	4	1,815,202	8,218,378
Goodwill	5	22,952,676	22,952,676
Intangible assets	6	367,675	436,352
Deferred tax	7	4,016,809	3,644,767
		43,347,087	42,891,025
Current Assets			
Inventories	8	626,370	657,738
Trade and other receivables	9	2,600,650	3,199,901
Current tax receivable		15,914	26,154
Restricted cash	10	-	690,000
Cash and cash equivalents	11	7,210,150	5,316,731
		10,453,084	9,890,524
Total Assets		53,800,171	52,781,549
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	12	15,342,209	15,383,597
Retained income		18,301,945	22,234,257
		33,644,154	37,617,854
Non-controlling interest	14	3,792,013	(118,382)
		37,436,167	37,499,472
Liabilities			
Non-Current Liabilities			
Borrowings	15	4,181,108	1,492,274
Lease liabilities	4	1,839,151	2,945,745
		6,020,259	4,438,019
Current Liabilities			
Trade and other payables	16	7,514,434	6,392,629
Borrowings	15	2,116,909	682,426
Lease liabilities	4	413,102	3,454,521
Current tax payable		221,174	225,446
Dividend payable		78,126	89,036
		10,343,745	10,844,058
Total Liabilities		16,364,004	15,282,077
Total Equity and Liabilities		53,800,171	52,781,549

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	17	64,546,121	59,863,311
Cost of sales		(31,196,399)	(27,785,868)
Gross profit		33,349,722	32,077,443
Other operating income	18	778,309	166,732
Movement in credit loss allowances		(79,422)	(41,676)
Other operating expenses		(32,942,317)	(30,877,514)
Operating profit	19	1,106,292	1,324,985
Interest income		323,382	330,233
Finance costs	20	(1,162,800)	(1,429,275)
Profit before taxation		266,874	225,943
Taxation	21	(119,440)	7,415
Total comprehensive income for the year		147,434	233,358
Basic and diluted earnings per share			
Basic and diluted earnings per share (cents)	22	0.93	0.62
Profit attributable to:			
Owners of the parent		528,325	351,740
Non-controlling interest		(380,891)	(118,382)
		147,434	233,358
Total comprehensive income attributable to:			
Owners of the parent		528,325	351,740
Non-controlling interest		(380,891)	(118,382)
		147,434	233,358

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Figures in Rand							
Balance at 01 July 2023	5,698	15,469,237	15,474,935	21,939,899	37,414,834	-	37,414,834
Total comprehensive income for the year	-	-	-	351,740	351,740	(118,382)	233,358
Treasury shares	-	(91,338)	(91,338)	-	(91,338)	-	(91,338)
Dividends	-	-	-	(57,382)	(57,382)	-	(57,382)
Balance at 01 July 2024	5,698	15,377,899	15,383,597	22,234,257	37,617,854	(118,382)	37,499,472
Total comprehensive income for the year	-	-	-	528,325	528,325	(380,891)	147,434
Treasury shares	-	(41,388)	(41,388)	-	(41,388)	-	(41,388)
Transfer between reserves (refer note 14)	-	-	-	(4,291,286)	(4,291,286)	4,291,286	-
Dividends	-	-	-	(169,351)	(169,351)	-	(169,351)
Balance at 30 June 2025	5,698	15,336,511	15,342,209	18,301,945	33,644,154	3,792,013	37,436,167
Note			12			14	

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from operations	23	9,647,331	10,379,869
Finance costs paid		(1,145,338)	(1,429,275)
Tax paid	24	(485,514)	42,552
Net cash from operating activities		8,016,479	8,993,146
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(6,026,862)	(3,359,912)
Proceeds on disposal of property, plant and equipment		198,438	-
Receipts from restricted cash	10	690,000	-
Interest income received		323,382	330,233
Net cash from investing activities		(4,815,042)	(3,029,679)
Cash flows from financing activities			
Proceeds on issue of shares	14	-	30
Proceeds from borrowings	26	4,500,000	1,842,832
Repayment of borrowings	26	(1,137,649)	(638,475)
Purchase of treasury shares		(41,388)	(91,338)
Payment of lease liabilities	26	(4,448,720)	(4,023,639)
Dividends paid	25	(180,261)	(114,791)
Net cash from financing activities		(1,308,018)	(3,025,381)
Total cash movement for the year		1,893,419	2,938,086
Cash at the beginning of the year		5,316,731	2,378,645
Total cash at end of the year	11	7,210,150	5,316,731

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1. Material accounting policies

Management has considered the amendments to IAS 1 and principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of preparation

The Consolidated Annual Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and International Financial Reporting Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these Consolidated Annual Financial Statements, the JSE Listings Requirements and the Companies Act of South Africa No. 71 of 2008, as amended.

These Consolidated Annual Financial Statements comply with the requirements of the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The Consolidated Annual Financial Statements have been prepared on the historic cost convention and incorporate the principal accounting policies set out below. They are presented in Rands, which is the Group's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The Consolidated Annual Financial Statements incorporate the annual financial statements of the Company and all subsidiaries. Subsidiaries are entities which are controlled by the Group.

The results of subsidiaries are included in the Consolidated Annual Financial Statements from the effective date of acquisition to the effective date of disposal.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

Business combinations for companies under common control are applicable where the business of a subsidiary is transferred from one subsidiary to another subsidiary. Where such a transaction occurs the receiving company recognised the assets and liabilities of the transferring company at their respective carrying values as at the date of transfer, which aligns with the Group carrying values. Where these subsidiaries have non-controlling shareholders, the non-controlling interest is measured at the equivalent percentage of the net carrying value of assets (including goodwill) and liabilities on date of transfer. The change in non-controlling interest is recognised as a transfer of reserves in the Statement of Changes in Equity.

1.3 Significant judgements and sources of estimation uncertainty

The preparation of Consolidated Annual Financial Statements in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the Consolidated Annual Financial Statements, are outlined as follows:

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Taxation

Judgement is required in determining the provision for income tax due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast budgets from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the year end date could be impacted. (Refer note 7.)

Key sources of estimation uncertainty

Useful lives of plant and equipment

Management applies judgement and estimates in assessing the appropriateness of the useful lives and residual values of plant and equipment. Plant and equipment are reviewed annually on an individual basis to determine their useful life and residual value. Residual value is the estimated amount which the group will currently obtain from disposal of the asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life. The method of depreciation is annually reviewed and considered whether it is still appropriate.

The actual useful lives and residual values may vary depending on a variety of factors such as the nature of item, rapid technological advances, the condition as result of current usage and the expected physical wear and tear of each item of plant and equipment. The measurement of residual values of assets is also based on management's judgement whether the assets will be sold or used to the end of their economic lives and the estimation of what their condition will be like at that time. Refer paragraph 1.4 for estimated useful lives.

Intangible assets

Judgement is required when determining the useful life and residual value of intangible assets. Intangible assets are reviewed annually on an individual basis to determine their useful life and residual value. Useful life is determined after taking into account the period of time over which the Group will earn revenue from the intangible asset. Residual values are assumed to be zero, due to the unique nature of the intangible assets of a defined term.

The Group tests annually whether intangible assets with indefinite lives have suffered any impairment, in accordance with the accounting policy stated in paragraph 1.7. The recoverable amounts of certain cash-generating units have been determined based on value-in use calculation. These calculations require the use of estimates. Refer note 6 for detail surrounding the estimations utilised in these calculations.

Impairment of trade receivables

Judgement is required in the assumptions used for calculating the Expected Credit Loss (ECL). The Group has financial assets classified and measured at amortised cost that are subject to the expected credit loss model requirements of IFRS 9. Refer note 9 for information on the expected credit loss allowance.

Goodwill impairment

The Group tests annually whether goodwill has suffered any impairment, or more frequently if events or changes in circumstances indicate that it may be impaired. The assumptions used in the impairment testing are set out in the goodwill note 5 of the Consolidated Annual Financial Statements. The recoverable amounts of the cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates in relation to the projections of future cash flows, the projected growth rate, the terminal value of the business and the discount rate.

The input factors most sensitive to change are management estimates of future cash flows based on budgets and forecasts, growth rates and discount rates. Further detail on these assumptions has been disclosed in the goodwill note 5.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty (continued)

Revenue

Integrated solutions

The Group enters into contracts with customers to provide integrated solutions. Contracts are assessed individually to determine whether the products and services are distinct, i.e. the product or service is separately identifiable from the other promises in the contract with the customer and whether the customer can benefit from the goods or services either on its own or together with other resources that are readily available.

The nature of the promised goods or services are inputs into a working solution and the customer does not derive value from the stand-alone goods and services. The Group has applied its judgement and views these arrangements as a single performance obligation that needs to be met as the customer cannot benefit from either the goods or the services separately.

Assessment of leases relating to customer premises equipment

Management exercises significant judgement in determining whether the contracts continuing on a month-to-month basis contain a lease in terms of IFRS 16. It has been determined that while the customer premise equipment such as such as routers and handsets, data centre racks and other IT equipment represents an identified asset, the customer does not have the right to direct how and for what purpose the equipment is used throughout the period of use. The Group, being the supplier, has such a right and therefore such arrangements do not contain a lease. Furthermore, the Group provides various ancillary services which is significant and complimentary to the equipment as a integrated solution. It is on this basis that management has concluded that revenue from such contracts should be recognised under IFRS 15 (Revenue from Contracts with Customers).

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost and is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, when applicable. Cost includes all of the expenditure which is directly attributable to the acquisition of the asset and costs incurred subsequently to add to the asset.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	10 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	6 years
Racks and IT equipment	Straight line	3-10 years
Routers and handsets	Straight line	3 years
Leasehold improvements	Straight line	shorter of useful life and lease term

There was no significant impact from the change of the estimated useful life in the current year.

There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.5 Leases

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the company is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are diminished.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its weighted average incremental borrowing rate.

The right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Right-of-use assets have been depreciated as follows:

Right-of-use assets

Item	Depreciation method	Depreciation Period
Buildings	Straight line	5-10 years (term of lease)
Routers and handsets	Straight line	3-5 years (term of lease)
Racks	Straight line	10 years (useful life)
IT Equipment	Straight line	5 years (term of lease)

1.6 Intangible assets

Intangible assets are initially recognised at cost, and subsequently carried at cost less any accumulated amortisation and any impairment losses. The residual values, amortisation period and the amortisation method for intangible assets are reviewed every period-end.

Acquired computer software and licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

An intangible asset is regarded as having an indefinite useful life when, based on all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows. Amortisation is not provided for these intangible assets, but they are tested for impairment annually and whenever there is an indication that the asset may be impaired. For all other intangible assets amortisation is provided on a straight line basis over their useful life.

Useful lives for intangible assets has been assessed as follows:

Item	Amortisation method	Average useful life
Computer software	Straight line	3 years
Licences		Indefinite

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.7 Impairment of assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, and is not larger than an operating segment as defined by paragraph 5 of IFRS 8 Operating Segments before aggregation.

1.8 Financial instruments

Note 30 Financial instruments and risk management presents the financial instruments held by the Group based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the Group are presented below:

FINANCIAL ASSETS AT AMORTISED COST

Classification

Trade and other receivables (note 9), restricted cash (note 10), and cash and cash equivalents (note 11) are classified as financial assets subsequently measured at amortised cost.

Recognition and measurement

Financial assets are measured, at initial recognition, at fair value plus transaction costs, if any. A trade receivable without a significant financing component is initially measured at the transaction price.

They are subsequently measured at amortised cost.

Impairment

The Group recognises a loss allowance for expected credit losses on all financial assets measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective amount.

The Group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables.

The Group measures the loss allowance for all other financial assets by following the general approach. The loss allowance is measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk since initial recognition. If the credit risk on these financial assets has not increased significantly since initial recognition, then the loss allowance is measured at 12 month expected credit losses (12 month ECL).

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring as at the date of initial recognition.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.8 Financial instruments (continued)

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate, as well as consideration of various external sources of actual and forecast economic information, such as forecast economic growth and inflationary pressures. The Group furthermore considers the financial position of the counterparty, their liquidity and solvency, and their ability to service the payment obligations as and when they become due and payable. Where deemed necessary the Group will consider the forecast financial performance of the counterparty to determine if there are any increases in credit risk which need to be taken into consideration.

Irrespective of the outcome of the above assessment, the credit risk on a financial asset is always presumed to have increased significantly since initial recognition if the contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

By contrast, if a financial asset is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the financial asset has not increased significantly since initial recognition. A financial asset is considered to have a low credit risk where there has not been any historical default and the counterparty is considered to be a reputable institution.

Definition of default

For purposes of internal credit risk management purposes, the Group considers that a default event has occurred if there is either a breach of financial agreements by the counterparty, or if internal or external information indicates that the counterparty is unlikely to pay its creditors in full (without taking collateral into account).

Irrespective of the above analysis, the Group considers that default has occurred when a payment for a financial asset is more than 30 days past due unless there is reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

Simplified approach on trade receivables

The measurement of expected credit losses for trade receivables is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on historical data, adjusted by forward-looking information as afore-mentioned described. The exposure at default is the gross carrying amount of the financial asset at the reporting date

The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. The provision matrix is based on historic credit loss experience over the past 18 months, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate. The customer base is widespread and does not show significantly different loss patterns for different customer segments. The loss allowance is calculated on a collective basis for all trade and other receivables in totality. Details of the provision matrix is presented in note 9.

Credit risk

Details of credit risk related to financial assets are included in the specific notes and the financial instruments and risk management (note 30).

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.8 Financial instruments (continued)

FINANCIAL LIABILITIES AT AMORTISED COST

Classification

Trade and other payables (note 16) and borrowings (note 15) are classified as financial liabilities and subsequently measured at amortised cost, except for VAT and indirect taxes, which is not a financial liability and is measured at cost.

Liquidity and interest rate risk

Financial liabilities expose the Group to liquidity risk and interest rate risk. Refer to note 30 for details of risk exposure and management thereof.

1.9 Tax

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences and the carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which these can be utilised.

1.10 Inventories

Inventories consist of routers and handsets held for sale in the ordinary course of business. Inventories are measured at the lower of cost and net realisable value.

The cost of inventories is assigned using the first-in, first-out (FIFO) formula. The same cost formula is used for all inventories having a similar nature and use to the entity. When inventories are sold, the carrying amount of those inventories are recognised as an expense in the period in which the related revenue is recognised.

1.11 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity.

Treasury shares

Shares in the Company held by subsidiaries of the Group are treated as a reduction in the Group's equity.

1.12 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Group's financial statements if the amount has been declared but not yet paid at year end.

Dividends are recognised as a liability in the period in which they are declared.

1.13 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.13 Employee benefits (continued)

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.14 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

Sale of goods

- Equipment sales

Rendering of services

- Connection fees
- Airtime
- Service fees

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The consideration specified in the contract is the same as the transaction price. The Group recognises revenue when the performance obligation relating to each specific contract has been satisfied. There are no performance obligations outstanding at the end of year. There are no transactions which include transaction prices that have variable considerations.

At the inception of a contract with a customer, the Group assesses the goods or services promised in the contract and identifies as a performance obligation each promise to transfer to the customer either a good or service (or bundle of goods or services) that is distinct; or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer.

Performance obligations are satisfied either at a point in time or over time. Where performance obligations are satisfied over time, the Group recognises revenue for the services rendered within each time frame in accordance with the contract terms and pricing for the given time frame. Given the nature of the contracts completed over time, this method provides a faithful depiction of the transfer of goods and services for performance obligations satisfied over time. Subscription/ connectivity fees are recognised over time in the monthly period to which the services relate. The revenue for the airtime and services is recognised over time as the services are provided. Services purchased by a customer beyond the contract are treated as a separate contract and recognition of revenue from such services is based on the actual voice or data usage, or is made upon the expiration of the Group's obligation to provide the services. For post-paid contracts, customers usually pay monthly in equal installments over the contract term together with the additional billing for out-of-bundle usage.

In some instances, the Group provides multiple services to customers in a single contract. Where it is the intention of the Group to provide an end to end solution, these are considered as an integrated set of activities and treated as a single performance obligation.

The performance obligation with respect to the sale of goods is recognised when the Group entity has delivered its products to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery or recognition does not occur until the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

When the Group performs by transferring goods or services to a customer before the customer is invoiced, the amount receivable is disclosed separately as a contract asset in trade and other receivables.

Payments by customers are typically made in within 30 days for major customers and 30 days for other customers of revenue being recognised.

The transaction price is allocated to each performance obligation in a contract on a relative stand-alone selling price basis where contracts have more than one performance obligation. The entity has adopted the expected cost-plus margin approach to determine the stand-alone selling prices. Under this approach, the entity's markup percentage is added to the expected standalone cost price of the promised good or service to the customer to get to a standalone selling price. No judgment is used in determining the standalone selling prices.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Accounting Policies

1.14 Revenue from contracts with customers (continued)

Disaggregation of revenue

The disaggregation of revenue from each category is presented in note 17 of the financial statements.

1.15 Earnings per share and headline earnings per share

The calculation of earnings per share (EPS) is based on the profit/(loss) for the period attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares in issue for any dilutive potential ordinary shares. Headline earnings per share is calculated in accordance with circular 1/2023 issued by the South African Institute of Chartered Accountants.

1.16 Segmental reporting

IFRS 8 requires an entity to report financial and descriptive information about its reportable segments which are operating segments or aggregations of operating segments that meet specific criteria. Operating segments are components of an entity about which separate financial information is available and that is evaluated regularly by the Chief Operating Decision Maker.

The Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Group.

The reportable segments reflect the operating model of the Group and are consistent with the way the business is managed and reported on by the CODM. Management monitors the operating results of its business units separately for the purpose of resource allocation and performance assessment. Monthly management meetings are held to evaluate the individual segment performance. The CODM does not monitor assets and liabilities by segment.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

There was no material impact on the implementation of any standards and interpretations during the current financial year.

2.2 Standards and interpretations not yet effective

The group has chosen not to early adopt any standards and interpretations. Standards will be implemented in the applicable year for which they are mandatory.

The impact of the implementation of IFRS 18 has not yet been fully assessed by management and may result in material changes to the disclosure and presentation of information in the financial year ended 30 June 2028.

The group has also not yet determined the application of IFRS 19.

There is unlikely to be a material impact on the future implementation of any other standards.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

3. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	550,677	(441,166)	109,511	550,677	(345,396)	205,281
Motor vehicles	449,484	(251,002)	198,482	420,096	(352,730)	67,366
Office equipment	220,790	(185,380)	35,410	199,141	(178,112)	21,029
Racks and IT equipment	9,588,551	(5,180,623)	4,407,928	1,963,588	(897,359)	1,066,229
Routers and handsets	17,192,386	(8,878,184)	8,314,202	13,802,589	(7,572,501)	6,230,088
Leasehold improvements	1,287,524	(158,332)	1,129,192	94,969	(46,110)	48,859
Total	29,289,412	(15,094,687)	14,194,725	17,031,060	(9,392,208)	7,638,852

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Disposals	Transfers to inventory**	Transfers from right-of-use assets*	Depreciation	Total
Furniture and fixtures	205,281	-	-	-	-	(95,770)	109,511
Motor vehicles	67,366	191,692	(32,461)	-	-	(28,115)	198,482
Office equipment	21,029	23,414	(1,619)	-	-	(7,414)	35,410
Racks and IT equipment	1,066,229	36,872	(1,530)	-	4,553,056	(1,246,699)	4,407,928
Routers and handsets	6,230,088	5,325,833	(277,558)	(587,305)	-	(2,376,856)	8,314,202
Leasehold improvements	48,859	1,192,555	-	-	-	(112,222)	1,129,192
	7,638,852	6,770,366	(313,168)	(587,305)	4,553,056	(3,867,076)	14,194,725

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Transfers from right-of-use assets*	Depreciation	Total
Furniture and fixtures	301,052	-	-	-	(95,771)	205,281
Motor vehicles	81,134	-	-	-	(13,768)	67,366
Office equipment	6,430	27,092	(8,663)	-	(3,830)	21,029
IT equipment	191,058	1,026,448	(4,113)	-	(147,164)	1,066,229
Routers and handsets	5,793,815	2,306,372	(35,034)	274,137	(2,109,202)	6,230,088
Leasehold improvements	67,853	-	-	-	(18,994)	48,859
	6,441,342	3,359,912	(47,810)	274,137	(2,388,729)	7,638,852

* Transfers from right-of-use assets relate to assets where the lease liability has been settled and the Group has retained ownership of the asset.

** Transfers to inventory relate to routers and handsets that have reached their end of contract term, and have been reclassified to inventory at their carrying value where they can be sold.

Property, plant and equipment encumbered as security

Refer to note 15 for details of property, plant and equipment encumbered as security for borrowings.

Contractual commitments

There were no significant contractual commitments for the acquisition of property, plant and equipment.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

4. Right-of-use assets and lease liabilities (Group as lessee)

The group leases premises for Ultra DataCentre. The lease term is 10 years, with 48 months (2024: 60 months) remaining at year end. Monthly repayments are R54 796 (2024: R52 224).

There are no extension or termination options on the lease agreement. There are no restrictions or covenants imposed by the lease. No arrangements have been entered into for contingent rent. There were no leases to which the group is committed to which have not yet commenced.

Interest rates are the rates implicit in the lease.

Leases settled and expired during the current year:

- Head Office Premises - 5 years. There were 8 months remaining on the lease at the end of the prior year. Monthly repayments were R198,240.
- Routers and handsets - 3 to 5 years. There was an average of 4 months remaining on the leases at the end of the prior year. Monthly repayments were R41,869.
- Racks - 3 to 5 years. There was an average of 17 months remaining on the leases at the end of the prior year. Monthly repayments were R173,336. The lease for these racks was settled in the current year.
- IT Equipment - 5 years. There was 1 month remaining on the lease at the end of the prior year. Monthly repayments were R18,970.

Details pertaining to leasing arrangements, where the Group is lessee are presented below:

Reconciliation of right-of-use asset - 2025

	Opening balance	Transfers to property, plant and equipment *	Depreciation	Total
Premises	3,445,836	-	(1,630,634)	1,815,202
Racks	4,756,613	(4,553,056)	(203,557)	-
IT Equipment	15,929	-	(15,929)	-
	8,218,378	(4,553,056)	(1,850,120)	1,815,202

Reconciliation of right-of-use asset - 2024

	Opening balance	Lease adjustments and reclassifications	Transfers to inventory	Transfers to property, plant and equipment	Depreciation	Total
Premises	5,615,024	50,342	-	-	(2,219,530)	3,445,836
Routers and handsets	457,162	(178,780)	(4,245)	(274,137)	-	-
Racks	5,186,028	178,780	-	-	(608,195)	4,756,613
IT Equipment	206,004	-	-	-	(190,075)	15,929
	11,464,218	50,342	(4,245)	(274,137)	(3,017,800)	8,218,378

* During the current period the Group entered into a medium term loan agreement with Capitec Bank Limited in the amount of R3,500,000 which was partially utilised to settle the outstanding lease liabilities, following which the data centre equipment was transferred from right-of-use assets to property, plant and equipment. The loss on the settlement of the lease liability was R300,707.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

4. Right-of-use assets and lease liabilities (Group as lessee) (continued)

Other disclosures

Interest expense on lease liabilities	509,224	1,121,272
Expenses on short term leases included in operating expenses	750,000	-
Capital repayments on leases	4,448,720	4,023,639
Total cash outflow from leases	5,707,944	5,144,911

Lease liabilities

Non-current liabilities	1,839,151	2,945,745
Current liabilities	413,102	3,454,521
	2,252,253	6,400,266

Maturity analysis and exposure to liquidity risk

Refer to note 30 Financial instruments and risk management for the details of the maturity analysis and liquidity risk exposure and management.

5. Goodwill

	2025			2024		
	Cost	Accumulated impairment	Carrying value	Cost	Accumulated impairment	Carrying value
Goodwill	22,952,676	-	22,952,676	22,952,646	-	22,952,646

The carrying amount of goodwill relates to the following cash generating units:

2025

ICT Managed Solutions	17,662,173
Data Centre Services	5,290,503
	22,952,676

2024

Catalytic Connections (Pty) Ltd - acquired 1 March 2010	2,686,779
Spice Telecom (Pty) Ltd - acquired 1 January 2018	600,000
PerfectWorx Consulting (Pty) Ltd - acquired 1 July 2020	694,204
Contineo Connections (Pty) Ltd - acquired 1 July 2020	13,681,190
Ultra DataCentre (Pty) Ltd - acquired 1 April 2021	5,290,503
	22,952,676

During the current year, subsequent to the business of PerfectWorx Consulting (Pty) Ltd and Contineo Virtual Communications (Pty) Ltd being combined into Catalytic Connections (Pty) Ltd, the determination of the cash generating units was reviewed and aligned with the change in the segments of the Group (refer to note 33).

The Group assessed the recoverable amount of goodwill from all acquisitions in both the current and previous financial year, and determined that the goodwill allocated to the cash generating units was not impaired. The accounting policy that has been applied in assessing impairment of goodwill is set out in note 1.3.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

5. Goodwill (continued)

The key assumptions of the cash flow forecast used to determine the present value of the future cash flows from the cash generating unit of the group, over a five year period were based on:

- revenue growth of the respective CGU's over the forecast period; and
- discount rates.

The key assumptions are determined based on external sources of information and past experience from actual results. The revenue growth rate reflects the long term inflationary increases expected to realise.

A discounted cash flow method (value in use) was used to determine the present value of the future cash flows from the cash generating unit. A discount rate, based on a pre-tax risk free rate obtained from bonds issued by government adjusted for a risk premium to reflect the investment requirements of the Group and specific risks related to the cash generating unit were used in discounting the projected cash flows over a 5-year period.

2025	Revenue growth rates	Discount rates
ICT Managed Solutions	4.40 %	18.71 %
Data Centre Services	4.40 %	17.67 %

2024	Revenue growth rates	Discount rates
Catalytic Connections (Pty) Ltd	4.50 %	19.18 %
Spice Telecom (Pty) Ltd	4.50 %	19.18 %
PerfectWorx Consulting (Pty) Ltd	4.50 %	17.73 %
Contineo Virtual Communications (Pty) Ltd	4.50 %	17.73 %
Ultra DataCentre (Pty) Ltd	4.50 %	17.73 %

Sensitivity Analysis

The value of a 1% (2024: 1%) increase or decrease in the discount rates and 1% (2024: 1%) decrease or increase in revenue growth rates applied to the discounted cash flow resulted in a change in value in use as indicated below.

In all instances the value per the discounted cash flow remains in excess of the carrying value of the cash generating unit, therefore no impairment is required to be recognised.

2025	Difference due to change in discount rate		Difference due to change in growth rate	
	1% increase	1% decrease	1% increase	1% decrease
ICT Managed Solutions	(2,298,342)	2,659,222	1,669,803	(1,451,732)
Data Centre Services	(904,671)	1,053,373	658,736	(566,432)

2024	Difference due to change in discount rate		Difference due to change in growth rate	
	1% increase	1% decrease	1% increase	1% decrease
Catalytic Connections (Pty) Ltd and Spice Telecom (Pty) Ltd	(990,501)	1,139,852	697,344	(608,414)
PerfectWorx Consulting (Pty) Ltd	(143,801)	168,090	108,025	(92,844)
Contineo Virtual Communications (Pty) Ltd	(1,120,127)	1,304,665	816,354	(701,627)
Ultra DataCentre (Pty) Ltd	(486,113)	566,442	355,610	(305,634)

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

6. Intangible assets

	2025			2024		
	Cost	Accumulated amortisation	Carrying value	Cost	Accumulated amortisation	Carrying value
Computer software	1,590,849	(1,523,174)	67,675	1,590,850	(1,454,498)	136,352
Licences - indefinite life	300,000	-	300,000	300,000	-	300,000
Total	1,890,849	(1,523,174)	367,675	1,890,850	(1,454,498)	436,352

Reconciliation of intangible assets - 2025

	Opening balance	Amortisation	Total
Computer software	136,352	(68,677)	67,675
Licences - indefinite life	300,000	-	300,000
	436,352	(68,677)	367,675

Reconciliation of intangible assets - 2024

	Opening balance	Amortisation	Total
Computer software	251,271	(114,919)	136,352
Licences - indefinite life	300,000	-	300,000
	551,271	(114,919)	436,352

Assessment of indefinite life

The Communications Network Services (ECNS) licences were acquired from external parties, and are not limited to use over a specific period. Licences acquired from external parties are considered to have an indefinite useful life as they do not have expiry dates. No change in circumstances occurred during the current or prior year to indicate a change in the determination of the indefinite useful lives for impairment of licences.

The indefinite life intangible assets were part of the acquisition of Catalytic Connections (Pty) Ltd, and are included in the ICT Managed Solutions cash generating unit. They are integral to the assumptions used in the determination of the recoverable amount and are identical to those disclosed in note 5 (goodwill) which also forms part of the annual impairment assessment.

Contractual commitments

The Group has no contractual commitments for the acquisition of intangible assets.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

7. Deferred tax

Deferred tax liability

Right-of-use assets	(939,465)	(2,646,579)
Licences	(81,000)	(81,000)
Total deferred tax liability	(1,020,465)	(2,727,579)

Deferred tax asset

Credit losses allowances	18,127	8,439
Employee related accruals	444,933	476,073
Property, plant and equipment	911,580	-
Lease liabilities	998,789	2,033,210
Deferred tax balance from temporary differences other than unused tax losses	2,373,429	2,517,722
Tax losses available for set off against future taxable income	2,663,845	3,854,624
Total deferred tax asset	5,037,274	6,372,346

The deferred tax assets and the deferred tax liabilities have been disclosed on a net basis per company as follows:

Deferred tax liability	(1,020,465)	(2,727,579)
Deferred tax asset	5,037,274	6,372,346
Total net deferred tax asset	4,016,809	3,644,767

Reconciliation of deferred tax asset / (liability)

At beginning of year	3,644,767	3,511,709
(Decrease) increase in tax loss available for set off against future taxable income	(1,190,779)	390,034
Taxable (deductible) temporary differences on:		
Lease liabilities	(1,034,421)	(767,652)
Credit loss allowances	9,688	(138,878)
Employee related accruals	(31,140)	282,452
Right-of-use assets	1,707,114	367,102
Property, plant and equipment	911,580	-
	4,016,809	3,644,767

Recognition of deferred tax asset

The deferred tax asset has been raised based on the assessment of the financial forecasts per entity by management that there will be future taxable profits against which the associated tax losses and deductible temporary differences can be utilised.

This forecast is based on the continued uptake in data centre services being provided by the Group, coupled with the continued uptake in networking and telecommunications services being provided. The Group has continued to decrease operating expenditure further in the current period as evidence from the Statement of Profit or Loss, the benefit of which will result in the utilisation of carried forward tax losses as demonstrated in the current financial period.

8. Inventories

Routers and handsets	626,370	657,738
----------------------	---------	---------

The cost of inventory recognised as an expense in cost of sales during the year was R2,536,462 (2024: R2,143,646). During the current year inventory of R68,577 (2024: R 55,959) was written off.

No inventory has been pledged as security.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

9. Trade and other receivables

Financial instruments at amortised cost:

Trade receivables	2,037,796	2,526,173
Loss allowance	(78,956)	(41,676)
Trade receivables at amortised cost	1,958,840	2,484,497
Deposits	75,682	71,695
Contract assets	278,939	376,786
Other receivables	8,135	8,889

Non-financial instruments:

VAT	166,415	131,687
Prepayments	112,639	126,347

Total trade and other receivables	2,600,650	3,199,901
--	------------------	------------------

Financial instrument and non-financial instrument components of trade and other receivables

At amortised cost	2,321,596	2,941,867
Non-financial instruments	279,054	258,034
	2,600,650	3,199,901

Exposure to credit risk

Trade receivables and accruals for revenue inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due. The management of credit risk is outlined in note 30. There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

The average credit period on trade receivables is 30 days (2024: 30). No interest is charged on outstanding trade receivables. The customer base is large and widespread, with a result that there is no specific significant concentration of credit risk. Customer deposits held are disclosed in note 16. The cumulative value of trade receivables written off in the current and prior years that were still subject to enforcement activities at year end was R1,366,626 (2024: R1,101,689).

The deposits and other receivables were assessed for impairment and the amount was not considered to be material to the Group.

The provision matrix has been developed by making use of default experience over the past 12 to 18 months on trade receivables, but also incorporated forward looking information, such as inflation, economic growth, credit rating of South Africa and general economic conditions of the industry as at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles.

The loss allowance provision is determined as follows:

Expected credit loss rate:

Less than 30 days past due: 0.18% (2024: 0.25%)
 31 - 60 days past due: 0.44% (2024: 1.00%)
 61 - 90 days past due: 18.01% (2024: 25.00%)
 more than 90 days past due: 95.00% (2024: 69.00%)

Total

2025	2025	2024	2024
Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
1,784,256	(3,274)	2,227,489	(5,664)
83,162	(366)	226,766	(2,268)
112,404	(20,241)	36,091	(9,023)
57,974	(55,075)	35,827	(24,721)
2,037,796	(78,956)	2,526,173	(41,676)

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

9. Trade and other receivables (continued)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade receivables:

Opening balance	(41,676)	(436,494)
Amounts written off as non-recoverable	41,676	436,494
Provision raised on new trade receivables	(78,956)	(41,676)
Closing balance	(78,956)	(41,676)

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts due to the short term nature thereof.

10. Restricted cash

Deposit guarantee on leased premises:	-	690,000
---------------------------------------	---	---------

Credit risk

The restriction over cash and cash equivalents was against lease liabilities owing in relation to properties, and was held by a reputable, well-established financial institution with a Standard & Poor credit rating of zaA-1+. Interest on the restricted cash accrued to the group.

Fair value of restricted cash

The fair value of restricted cash approximated its carrying amount as it attracted a market related interest rate.

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	7,198,625	4,486,994
Short-term deposits	11,525	829,737
	7,210,150	5,316,731

Credit quality of cash at bank and short term deposits, excluding cash on hand

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings. The credit quality of cash at bank and short term deposits, excluding cash on hand can be assessed by reference to external credit ratings (if available) or historical information about counterparty default rates:

Standard & Poor credit rating		
zaA-1+ (2024: zaA-1+)	7,198,625	5,313,976
BB- (2024: BB-)	11,525	2,755
	7,210,150	5,316,731

Fair value of cash and cash equivalents

The fair value of current cash and cash equivalents approximates their carrying amounts due to their short term nature.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

12. Share capital

Authorised

500 000 000 Ordinary shares of R0.0001 each	50,000	50,000
---	--------	--------

Reconciliation of number of shares issued:

Reported as at 01 July	56,628,822	56,734,800
Shares purchases by subsidiaries	(44,361)	(105,978)
	56,584,461	56,628,822

Comprising

Total shares in issue	57,482,830	57,482,830
Total treasury shares held	(898,369)	(854,008)
	56,584,461	56,628,822

442,517,170 unissued ordinary shares are under the control of the Directors subject to the provisions of the Companies Act of South Africa and the JSE Listings Requirements.

Issued

Ordinary	5,698	5,698
Share premium	22,318,392	22,318,392
Share issue costs written off against share premium	(462,403)	(462,403)
Capital distribution of share premium	(5,460,000)	(5,460,000)
Treasury shares held by subsidiaries	(1,059,478)	(1,018,090)
	15,342,209	15,383,597

A subsidiary of the Company purchased 44 361 (2024: 105 978) shares in the Company for an average purchase price of 93.29 cents (2024: 86.19 cents) per share as part of the Group's share repurchase programme. These shares are being held as treasury shares.

13. Shareholder analysis

Shareholder analysis as at 30 June 2025:

	% Holding	No. of shareholders	No. of shares
Shareholders holding more than 5% at year end			
Maison D'Obsession Trust (Chairman beneficial interest)	62.11	1	35,700,000
JM Voigt	14.98	1	8,611,006
LP Pieton	8.70	1	4,999,999
Public and non-public shareholders			
Directors and associates	78.20	3	44,953,234
Public and staff with no restrictions on dealings	20.24	920	11,631,227
	98.44	923	56,584,461
Treasury shares held by subsidiary	1.56	1	898,369
	100.00	924	57,482,830

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
14. Non-controlling interest		
Opening balance	(118,382)	-
Loss for the year	(380,891)	(118,382)
Transfer of reserves	4,291,286	-
Non-controlling interest recognised in equity	3,792,013	(118,382)

On 1 April 2024 the Company converted 1,000 ordinary no-par value shares in Catalytic Connections (Pty) Ltd into 1,000 redeemable cumulative preferential shares for a total value of R25,912,792, recognised as a financial liability by Catalytic Connections (Pty) Ltd. The preference share issued was in order to recognise the pre-acquisition equity attributable to the Company to which the non-controlling shareholders of Catalytic Connections (Pty) Ltd had no rights to in accordance with the shareholders' agreement.

Simultaneously with the share conversion noted above, 70 ordinary no-par value shares were issued at a value of R1.00 per share (70%) to TeleMasters Holdings Limited. Subsequent thereto, 30 (30%) ordinary shares were issued by Catalytic Connections (Pty) Ltd to Sebenza Education and Empowerment Holdings (Pty) Ltd at a value of R1.00 per share.

The above conversion and subsequent issue of shares resulted in the Groups effective equity interest in Catalytic Connections (Pty) Ltd decreasing from 100% to 70% with effect from 31 March 2024.

The proceeds from the dilution of the equity interest was the nominal value of the ordinary shareholding issued.

Transfer of reserves

On 30 June 2025, the business of PerfectWorx Consulting (Pty) Ltd and Contineo Virtual Communications (Pty) Ltd was combined into Catalytic Connections (Pty) Ltd. The assets and liabilities were transferred at their carrying values as at the date of transfer, increasing the net asset value of Catalytic Connections (Pty) Ltd. The transfer of reserves is the related increase in the non-controlling share of Catalytic Connections (Pty) Ltd for the increase in the net asset value and the attributable combined goodwill.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

14. Non-controlling interest (continued)

Summary financial information for Catalytic Connections (Pty) Ltd

Summarised statement of financial position

	Catalytic Connections (Pty) Ltd	
	2025	2024
Assets		
Non-current assets	11,771,402	10,104,183
Current assets	5,328,087	5,270,372
Total assets	17,099,489	15,374,555
Liabilities		
Preference shares	26,664,553	26,664,553
Other non-current liabilities	4,445,105	744,275
Current liabilities	34,766,799	19,461,950
Total liabilities	65,876,457	46,870,778
Total net liabilities of subsidiary	(48,776,968)	(31,496,223)
Goodwill allocated to Group	17,662,173	3,286,779
Pre-acquisition equity not attributable to non-controlling interest	27,814,837	27,814,837
Common control reserve not attributable to non-controlling interest*	15,940,000	-
Net equity value at Group	12,640,042	(394,607)
% Ownership interest held by non-controlling interest	30.00 %	30.00 %
Carrying amount of non-controlling interest	3,792,013	(118,382)

* The common control reserve relates to the combination of PerfectWorx Consulting (Pty) Ltd and Contineo Virtual Communications (Pty) Ltd as at 30 June 2025.

Summarised statement of profit or loss and other comprehensive income

	Catalytic Connections (Pty) Ltd**	
	2025	2024
Revenue	59,138,431	54,862,648
Cost of sales	(35,611,846)	(32,989,177)
Gross profit	23,526,585	21,873,471
Other income and expenses	(24,214,401)	(22,800,163)
Loss before tax	(687,816)	(926,692)
Tax expense	(581,821)	(53,034)
Total comprehensive loss	(1,269,637)	(979,726)
Loss allocated to non-controlling interest	(380,891)	(118,382)

** The loss for the 2025 and 2024 year is prior to the combination of PerfectWorx Consulting (Pty) Ltd and Contineo Virtual Communications (Pty) Ltd as at 30 June 2025.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

15. Borrowings

Held at amortised cost

Capitec Bank Ltd	4,073,896	-
4Tek Finance (Pty) Ltd	627,794	761,138
JM Voigt	777,157	1,044,558
Merchant West	702,557	-
The Rental Company (Pty) Ltd	116,613	369,004
	6,298,017	2,174,700

Split between non-current and current portions

Non-current liabilities	4,181,108	1,492,274
Current liabilities	2,116,909	682,426
	6,298,017	2,174,700

The borrowings related to contracts with The Rental Company (Pty) Ltd are for the acquisition of routers and handsets. The repayment periods vary between 24 and 60 months and the interest rate is between prime interest rate plus 6% and prime interest rate plus 10% (2024: prime interest rate plus 6% and prime interest rate plus 10%). The borrowings are repaid in monthly instalments of R8,403 (2024: R38 793). As at year end approximately 16 months (2024: 28 months) remain on the term.

The borrowings related to contracts with 4Tek Finance (Pty) Ltd are for the acquisition of routers and handsets. The repayment periods vary between 36 and 60 months (2024: 36 and 60 months) and the interest rate is prime interest rate plus 5.35%. The borrowings are repaid in monthly instalments of R20,965 (2024: R20 965). As at year end approximately 46 months (2024: 58 months) remain on the term.

The borrowings related to the contract with Merchant West is for the acquisition of routers and handsets. The repayment period is 60 months and the interest rate is 16.92%. The borrowings are repaid in monthly instalments of R18,191. As at year end 54 months remain on the term.

The borrowings related to Capitec Bank Limited comprise two facilities. R1,000,000 working capital facility repayable in full by 28 February 2026, carrying interest at prime plus 2%, unsecured. R3,500,000 medium term loan facility, securitised as noted below, repayable in 60 equal installments of R82 349, carrying interest at prime plus 3%, with 52 months remaining on the term.

The carrying value of the property, plant and equipment (note 3) serving as collateral for the loans from Capitec Bank Ltd, 4Tek Finance (Pty) Ltd and The Rental Company (Pty) Ltd was R5,641,056 (2024: R1 309 627).

The borrowings related to JM Voigt (Executive Director) are for IT Equipment. The repayment period is 36 months and the interest rate is prime plus 4.50%, which is considered to be market related at the same rate as 4Tek Finance (Pty) Ltd. The loan is unsecured. The borrowings are repayable in monthly installments of R36,853 (2024: R36,853). As at year end approximately 24 months (2024: 36 months) remain on the term.

The following security has been registered in the current period in relation to the Capitec Bank facility obtained in the current period.

- Suretyship limited to R3,500,000 by TeleMasters Holdings Limited for the benefit of Ultra DataCentre (Pty) Ltd;
- Suretyship limited to R3,500,000 by Catalytic Connections Proprietary Limited for the benefit of Ultra DataCentre (Pty) Ltd;
- Registration of General and Special Notarial Bond for the amount of R3,500,000 in favour of Capitec Bank Ltd, over all moveable assets of Ultra DataCentre (Pty) Ltd.

Refer to note 26 changes in liabilities arising from financing activities for details of the movement in the borrowings during the reporting period.

Fair value of borrowings

The fair value of borrowings approximates their carrying amounts due to the terms being market related.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

16. Trade and other payables

Financial instruments:

Trade payables	4,858,922	3,687,519
Employee related payables	270,567	252,307
Accruals	364,163	541,775
Accrued leave pay	948,070	763,449
Accrual for directors fees	699,830	999,830
Deposits received	39,457	39,457

Non-financial instruments:

VAT	333,425	108,292
	7,514,434	6,392,629

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	7,181,009	6,284,337
Non-financial instruments	333,425	108,292
	7,514,434	6,392,629

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short term nature thereof.

17. Revenue

Revenue from contracts with customers

Sale of goods	3,485,457	1,471,684
Rendering of services	61,060,664	58,391,627
	64,546,121	59,863,311

Disaggregation and timing of revenue from contracts with customers

2025	ICT Managed Solutions	Data Centre Services	Total
Sale of goods			
Equipment sales - at a point in time	3,485,457	-	3,485,457
Rendering of services			
Data and airtime - over time	8,203,738	-	8,203,738
Connection fees - over time	36,291,190	-	36,291,190
Other service fees - over time	7,639,524	8,926,212	16,565,736
	52,134,452	8,926,212	61,060,664
Total revenue from contracts with customers	55,619,909	8,926,212	64,546,121

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024	
17. Revenue (continued)			
2024	ICT Managed Solutions	Data Centre Services	Total
Sale of goods			
Equipment sales - at a point in time	1,471,684	-	1,471,684
Rendering of services			
Data and airtime - over time	10,303,644	-	10,303,644
Connection fees - over time	33,879,360	-	33,879,360
Other service fees - over time	7,341,990	6,866,633	14,208,623
	51,524,994	6,866,633	58,391,627
Total revenue from contracts with customers	52,996,678	6,866,633	59,863,311
The disaggregation of revenue has been restated in the prior year in alignment with the change in segment reporting.			
Refer to note 33 for segment reporting.			
18. Other operating income			
Recovery of costs		735,177	-
Foreign exchange gains		41,129	1,180
Other income		2,003	165,552
		778,309	166,732
19. Operating profit			
Operating profit for the year is stated after charging (crediting) the following, amongst others:			
Theses expenses all relate to administrative overheads and are included under other operating expenses.			
Auditor's remuneration - external			
Audit fees		809,325	628,900
Other consultation services		28,500	-
		837,825	628,900
Remuneration, other than to employees			
Consulting and professional services		4,043,360	4,517,268
Secretarial services		593,909	557,802
		4,637,269	5,075,070
Employee costs			
Salaries, wages, bonuses and other benefits		14,219,963	13,605,421
Retirement benefit plans: defined contribution expense		116,848	113,691
		14,336,811	13,719,112
Depreciation and amortisation			
Depreciation of property, plant and equipment (refer note 3)		3,867,076	2,388,729
Depreciation of right-of-use assets (refer note 4)		1,850,120	3,017,800
Amortisation of intangible assets (refer note 6)		68,677	114,919
		5,785,873	5,521,448

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
19. Operating profit (continued)		
Losses on disposals, scrappings and settlements		
Property, plant and equipment	114,730	47,810
Settlement of lease liability	300,707	-
	415,437	47,810
Other		
Foreign exchange losses	8,067	100,691
Refer to note 4 for lease expenses.		
20. Finance costs		
Lease liabilities	509,224	1,121,272
Borrowings	637,957	214,968
Other interest paid	15,619	93,035
Total finance costs	1,162,800	1,429,275
21. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	491,482	216,656
Local income tax - prior year underprovision	-	(88,013)
	491,482	128,643
Deferred		
Originating and reversing temporary differences	(372,042)	(136,058)
	119,440	(7,415)
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit (loss)	266,874	225,943
Tax at the applicable tax rate of 27% (2024: 27%)	72,056	61,005
Tax effect of adjustments on taxable income		
Donations	29,716	12,034
Legal fees not tax deductible	34,460	-
Income not taxable	-	(3,338)
Prior year underprovision	-	(88,013)
Other	(16,792)	10,897
	119,440	(7,415)

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
22. Earnings per share		
Basic earnings reconciliation		
Earnings attributable to equity holders of the Company	528,325	351,740
Basic earnings	528,325	351,740
Headline earnings reconciliation		
Earnings attributable to ordinary shareholders	528,325	351,740
Adjustments		
Gross amount		
Loss on disposal of property, plant and equipment	114,730	47,180
Taxation thereon		
Loss on disposal of property, plant and equipment	(30,977)	(12,739)
Net Impact		
Loss on disposal of property, plant and equipment	83,753	34,441
Headline earnings	612,078	386,181
Number of shares in issue	57,482,830	57,482,830
Weighted average shares in issue	56,607,591	56,683,452
Basic earnings per share (cents)	0.93	0.62
Diluted earnings per share (cents)	0.93	0.62
Headline earnings per share (cents)	1.08	0.68
Diluted headline earnings per share (cents)	1.08	0.68
23. Cash generated from operations		
Profit before taxation	266,874	225,943
Adjustments for:		
Depreciation and amortisation	5,785,873	5,521,448
Loss on disposal of property, plant and equipment	114,730	47,810
Interest income	(323,382)	(330,233)
Finance costs	1,162,800	1,429,275
Net movements in credit loss allowances	79,422	41,676
Settlement of lease liability	300,707	-
Other non-cash flow movements	-	4,245
Changes in working capital		
Inventories	618,673	(10,879)
Trade and other receivables	519,829	3,802,514
Trade and other payables	1,121,805	(351,930)
	9,647,331	10,379,869
24. Tax paid		
Balance at beginning of the year	(199,292)	(28,097)
Current tax for the year recognised in profit or loss	(491,482)	(128,643)
Balance at end of the year	205,260	199,292
	(485,514)	42,552

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
25. Dividends paid		
Balance at beginning of the year	(89,036)	(146,445)
Dividends	(169,351)	(57,382)
Balance at end of the year	78,126	89,036
	(180,261)	(114,791)

26. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - 2025

	Opening balance	Lease settlement	Additional borrowings for property, plant and equipment	Interest accrued not paid	Total non-cash movements	Cash flows	Closing balance
Borrowings	2,174,700	-	743,504	17,462	760,966	3,362,351	6,298,017
Lease liabilities	6,400,266	300,707	-	-	300,707	(4,448,720)	2,252,253
Total liabilities from financing activities	8,574,966	300,707	743,504	17,462	1,061,673	(1,086,369)	8,550,270

Reconciliation of liabilities arising from financing activities - 2024

	Opening balance	Lease adjustments	Total non-cash movements	Cash flows	Closing balance
Borrowings	970,343	-	-	1,204,357	2,174,700
Lease liabilities	10,373,563	50,342	50,342	(4,023,639)	6,400,266
Total liabilities from financing activities	11,343,906	50,342	50,342	(2,819,282)	8,574,966

27. Litigation

There are currently no legal or related proceedings against the Group, of which the Board is aware, which may have or have had in the 12 months preceding the date of this report, a material effect on the consolidated position of the Group.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand	2025	2024
-----------------	------	------

28. Related parties

Relationships

Executive directors	JM Voigt BR Topham
Non-executive directors	MB Pretorius M Moela MJ Krastanov

Related parties in which key management and / or non-executive directors have a beneficial interest:

MB Pretorius	Zero Plus Trading 194 (Pty) Ltd Spero Sensors and Instruments (Pty) Ltd
A Voigt (spouse of a Director)	Level This CC
M Krastanov	AcaciaCap Advisors (Pty) Ltd

Related party balances

Loan account owing to director

JM Voigt *	(777,157)	(1,044,558)
------------	-----------	-------------

* Refer to note 15 for terms of loan

Trade payable owing to related party of director

Level This CC	-	(129,342)
---------------	---	-----------

Related party transactions

Sales to associate of director

Spero Sensors and Instruments (Pty) Ltd	1,111,508	-
---	-----------	---

Consulting fees paid to associate of director

Level This CC	1,860,000	1,860,000
AcaciaCap Advisors (Pty) Ltd	278,650	235,650
Zero Plus Trading 194 (Pty) Ltd	266,700	292,000

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

29. Directors' emoluments

Executive

2025

Directors' emoluments	Basic salary	Medical aid contributions	Total
JM Voigt	1,440,000	164,878	1,604,878
BR Topham	600,000	-	600,000
	2,040,000	164,878	2,204,878

2024

Directors' emoluments	Basic salary	Medical aid contributions	Total
JM Voigt	1,440,000	101,874	1,541,874
BR Topham	249,000	-	249,000
	1,689,000	101,874	1,790,874

Non-executive

2025

Directors' emoluments	Fees for services as director
MB Pretorius	399,996
MJ Krastanov	249,000
M Moela	249,000
	897,996

2024

Directors' emoluments	Fees for services as director
MB Pretorius	399,996
MJ Krastanov	193,667
DJ Bate	186,750
WF Steinberg	186,750
M Tappan	186,750
	1,153,913

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

30. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note(s)	Amortised cost	Fair value
Trade and other receivables	9	2,321,596	2,321,596
Cash and cash equivalents	11	7,210,150	7,210,150
		9,531,746	9,531,746

2024

	Note(s)	Amortised cost	Fair value
Trade and other receivables	9	2,941,867	2,941,867
Restricted cash	10	690,000	690,000
Cash and cash equivalents	11	5,316,731	5,316,731
		8,948,598	8,948,598

Categories of financial liabilities

2025

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	16	7,181,009	-	7,181,009	7,181,009
Borrowings	15	6,298,017	-	6,298,017	6,298,017
Lease liabilities	4	-	2,252,253	2,252,253	2,252,253
Dividend payable		78,126	-	78,126	78,126
		13,557,152	2,252,253	15,809,405	15,809,405

2024

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	16	6,284,337	-	6,284,337	6,284,337
Borrowings	15	2,174,700	-	2,174,700	2,174,700
Lease liabilities	4	-	6,400,266	6,400,266	6,400,266
Dividend payable		89,036	-	89,036	89,036
		8,548,073	6,400,266	14,948,339	14,948,339

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

30. Financial instruments and risk management (continued)

Capital risk management

The Group's capital structure consists of cash and cash equivalents, restricted cash and equity attributable to equity holders of the Group which comprises issued share capital, share premium and accumulated earnings. The Group's capital management objective is to achieve an effective weighted average cost of capital while continuing to safeguard the Group's ability to meet its liquidity requirements, repay borrowings as they fall due and continue as a going concern, whilst concurrently ensuring that at all times its credit worthiness is considered to be at least investment grade. Management reviews the capital structure, analyses interest rate exposure and reevaluates treasury management strategies in the context of economic conditions and forecasts regularly. This could lead to an adjustment to the dividend yield and/or an issue or repurchase of shares.

This policy is consistent with that of the comparative period. The Group is not subject to any external capital requirements.

Financial risk management

Financial instrument risk exposure and management

There have been no substantive changes to the Group exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note. Information disclosed has not been disaggregated as the financial instruments used by the Group share the same economic characteristics and market conditions.

Risk management is carried out by management under policies approved by the Board. The Board provides principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk. The directors monitor their collections from the Group's receivables, movement in prime lending rates and the risks that the Group is exposed to based on current market conditions, on a monthly basis.

The principal financial instruments used by the Group, from which financial risk arises, are as follows:

- Restricted cash;
- Trade and other receivables;
- Cash and cash equivalents;
- Trade and other payables;
- Borrowings;
- Lease liabilities; and
- Dividends payable.

The Group is currently exposed to credit risk, liquidity risk and interest rate risk (which comprises cash flow interest rate risk).

The main purpose of financial liabilities is to raise finance to fund the acquisition of plant and equipment and intangible assets, working capital and future acquisitions.

Procedures for avoiding excessive concentration of risk include:

Credit risk

- Maintaining a wide customer base;
- Continually looking for opportunities to expand the customer base;
- Reviewing current developments in technology in order to identify any product line which may increase margins in the future;
- Subjecting all customers to a credit verification procedure before agreements are entered into;
- Reviewing the trade debtors' age analysis weekly with the intention of minimising the Group's exposure to bad debts;
- Reviewing the financial performance and profit forecasts for related counterparties; and
- Placing a customer on hold should the customer be identified as having cash flow difficulties.

Liquidity risk

- Maintaining cash balances;
- Effecting necessary price increases as and when required; and
- Reviewing the Group's bank accounts daily and transferring excess funds from the main current account to other facilities in order to increase the interest earnings to the Group.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

30. Financial instruments and risk management (continued)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is exposed to credit risk on trade and other receivables (note 9), restricted cash (note 10) and cash and cash equivalents (note 11). The management of credit risk exposure is detailed in the individual notes.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Trade and other receivables	9	2,400,552	(78,956)	2,321,596	2,983,543	(41,676)	2,941,867
Restricted cash	10	-	-	-	690,000	-	690,000
Cash and cash equivalents	11	7,210,150	-	7,210,150	5,316,731	-	5,316,731
		9,610,702	(78,956)	9,531,746	8,990,274	(41,676)	8,948,598

Liquidity risk

The Group is exposed to liquidity risk, which is the risk that the Group will encounter difficulties in meeting its obligations as they become due.

The Group manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through cash generated from operations and shareholder funding when required. Deposits are held with reputable financial institutions. The management of liquidity risk is also achieved by monitoring the economy to ensure that necessary price increases are effected. There have been no defaults or breaches on trade payables during the course of the financial year.

The maturity profile of contractual cash flows are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total	Carrying amount
Non-current liabilities								
Borrowings	15	-	1,920,217	1,439,293	1,358,138	539,083	5,256,731	4,181,108
Lease liabilities	4	-	689,783	724,241	760,453	15,631	2,190,108	1,839,151
Current liabilities								
Trade and other payables	16	7,181,009	-	-	-	-	7,181,009	7,181,009
Borrowings	15	2,939,222	-	-	-	-	2,939,222	2,116,909
Lease liabilities	4	655,257	-	-	-	-	655,257	413,102
Dividend payable		78,126	-	-	-	-	78,126	78,126
		10,853,614	2,610,000	2,163,534	2,118,591	554,714	18,300,453	15,809,405

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

30. Financial instruments and risk management (continued)

2024

		Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Total	Carrying amount
Non-current liabilities								
Borrowings	15	-	794,211	713,590	195,878	151,657	1,855,336	1,492,274
Lease liabilities	4	-	1,383,312	690,243	724,755	774,646	3,572,956	2,945,745
Current liabilities								
Trade and other payables	16	6,284,337	-	-	-	-	6,284,337	6,284,337
Borrowings	15	986,698	-	-	-	-	986,698	682,426
Lease liabilities	4	4,086,088	-	-	-	-	4,086,088	3,454,521
Dividend payable		89,039	-	-	-	-	89,039	89,039
		11,446,162	2,177,523	1,403,833	920,633	926,303	16,874,454	14,948,342

Interest rate risk

The Group policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

	Note	Average effective interest rate		Carrying amount	
		2025	2024	2025	2024
Assets					
Cash and cash equivalents	11	4.25%-6.00%	5.25%-6.23%	7,210,150	5,316,731
Restricted cash	10		5.25%-6.23%	-	690,000
				7,210,150	6,006,731
Liabilities					
Borrowings	15	14.50%-20.76%	16.25%-21.75%	(6,298,017)	(2,174,700)
Lease liabilities	4	11.86%-12.52%	8.75%-21.75%	(2,252,253)	(6,400,266)
				(8,550,270)	(8,574,966)
				(1,340,120)	(2,568,235)

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

30. Financial instruments and risk management (continued)

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date.

At 30 June 2025 (30 June 2024) if the prime interest rate had been 1.50% per annum (2024: 1.50%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R14,674 (2024: R28,122) lower or higher.

31. Going concern

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly the Consolidated Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient resources to meet its foreseeable cash requirements.

The Directors are not aware of any new material changes that may adversely impact the Group. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group.

32. Events after the reporting period

Other than that disclosed below, the Directors are unaware of any significant adjusting or disclosable events that have occurred between the end of the financial year and the date of this report that may materially affect the Group's results for the year under review or its financial position as at 30 June 2025:

- Dividend number 67 of 0.1 cents per share was declared on 31 July 2025 and is payable to all Shareholders recorded in the share register of the Company at the close of business on 22 August 2025.
- The two existing 5 year agreements with Level This CC owned 100% by Anita Voigt, a related party to Mr Jaco Voigt, the Chief Executive Officer of TeleMasters and two subsidiaries of TeleMasters namely PerfectWorx Consulting (Pty) Ltd ("PerfectWorx") and Contineo Virtual Communications (Pty) Ltd ("Contineo") expired on 30 June 2025 and have been extended with effect from 1 July 2025 with the Group. These agreements were in place at the time of the acquisition by TeleMasters of PerfectWorx and Contineo in 2020.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

33. Segment reporting

The reportable segments reflect the operating model of the Group and is consistent with the way the business is managed and reported on by the CODM.

Management monitors the operating results of its business units separately for the purpose of resource allocation and performance assessment. Monthly management meetings are held to evaluate the individual segment performance. The CODM does not monitor assets and liabilities by segment.

The Group's reporting segments are: ICT Managed Solutions, Data Centre Services and Corporate. The entities included in these segments as listed below are managed and reported on as a single business unit due to the interdependencies between the entities.

In the previous reporting year, the Group's reporting segments were Catalytic & Contineo; PerfectWorx; Ultra DC and Corporate. Catalytic & Contineo was a separate reporting segment from PerfectWorx as these were managed and reported separately due to earnouts with previous shareholders, which were concluded in the prior year. The comparatives for the consolidated annual financial statements have been restated to reflect the new reporting segments.

ICT Managed Solutions

- **Catalytic Connections (Pty) Ltd, Contineo Virtual Communications (Pty) Ltd and PerfectWorx Consulting (Pty) Ltd (collectively providing "ICT Managed Solutions")** is a diversified ICT managed segment providing ICT managed solutions to medium and small enterprises through a comprehensive suite of products and services focused on digital connectivity through its unique dual-link connectivity with carrier diversity, seamless scalable & smart cloud communications solutions, reliable & scalable cloud solutions and cutting-edge security solutions.

Data Centre Services

- **Ultra Data Centre (Pty) Ltd ("Data Centre Services")** built and operates a vendor & carrier neutral data centre facility located outside of Pretoria which features several unique capabilities including smart rack infrastructure, ultra- secure physical environment, and connectivity vendor redundancy. Due to its location just outside the principal jurisdictions of many other data centres, it specializes in ultra-secure disaster recovery capabilities but also functions as a primary data centre for clients. Unique among data centres, it has massive and scalable utility power availability.

2025

	ICT Managed Solutions	Data Centre Services	Corporate	Consolidation	Total
Revenue[^]					
Revenue - external	55,619,909	8,926,212	-	-	64,546,121
Revenue - internal	10,839,149	2,212,798	3,088,000	(16,139,947)	-
	66,459,058	11,139,010	3,088,000	(16,139,947)	64,546,121
EBITDA*	22,803,988	2,853,310	4,802,381	(23,567,514)	6,892,165
Adjusted for:					
Depreciation and amortisation	(3,673,353)	(1,512,622)	(599,898)	-	(5,785,873)
Interest income	67,934	-	3,172,735	(2,917,287)	323,382
Finance costs	(3,327,677)	(582,670)	(167,642)	2,915,189	(1,162,800)
Net profit (loss) before tax	15,870,892	758,018	7,207,576	(23,569,612)	266,874
Total assets	17,189,172	10,762,726	72,234,730	(46,386,457)	53,800,171
Total liabilities	65,876,457	10,321,473	7,483,557	(67,317,483)	16,364,004

The net loss before tax for ICT Managed Services has been incurred is as a result of the preference share interest payable to the Company and is not related to operational activities.

TeleMasters Holdings Limited

(Registration number 2006/015734/06)

Consolidated Annual Financial Statements for the year ended 30 June 2025

Notes to the Consolidated Annual Financial Statements

Figures in Rand

33. Segment reporting (continued)

2024

	ICT Managed Solutions	Data Centre Services	Corporate	Consolidation	Total
Revenue[^]					
Revenue - external	52,996,678	6,866,633	-	-	59,863,311
Revenue - internal	12,084,789	1,813,333	5,667,000	(19,565,122)	-
	65,081,467	8,679,966	5,667,000	(19,565,122)	59,863,311
EBITDA*	4,455,561	1,111,615	840,152	439,106	6,846,434
Adjusted for:					
Depreciation and amortisation	(2,502,117)	(1,138,371)	(1,880,960)	-	(5,521,448)
Interest income	66,415	-	25,128,371	(24,864,553)	330,233
Finance costs	(1,056,517)	(873,294)	(250,226)	750,761	(1,429,276)
Net profit (loss) before tax	963,342	(900,050)	23,837,337	(23,674,686)	225,943
Total assets	16,333,224	7,526,650	66,980,833	(38,059,208)	52,781,499
Total liabilities	47,422,072	5,026,955	13,186,516	(50,353,466)	15,282,077

* Earnings before interest, tax, depreciation and amortisation

[^] Refer to note 17 for disaggregation of revenue.

No single customer comprised more than 10% of the Group's revenues in the current and prior year. There were no non-current assets belonging to the Group that are domiciled outside of South Africa in the current and prior year. There was no revenue from foreign countries in the current and prior year.