



TeleMasters Holdings Limited  
(Incorporated in the Republic of South Africa)  
Registration number: 2006/015734/06  
Share code: TLM  
ISIN: ZAE000093324  
("TeleMasters" or "Group" or "Company")

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## UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024 AND DECLARATION OF DIVIDEND NUMBER 66

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The Board of Directors of TeleMasters ("the **Board**") presents the condensed consolidated interim financial statements of the Group for the six months ended 31 December 2024. The six-month period reflects improved results, also noting that the DataCentre (Pty) Ltd, has continued to generate a profit for the six-month period and is expected to grow sustainably going forward.

### OPERATIONAL REVIEW

#### 1. Commentary on operating results

- Revenue increased by 6.16% due to extensive efforts and the onboarding of additional clients in our Data centre.
- The gross profit margin decreased from 56% to 54%.
- Operational expenses increased by 3.8% but should reduce in the remainder of the year.
- Earnings before interest, taxation, depreciation, and amortisation (EBITDA) of R4.02 million were achieved compared to R3,98 million in comparative 6 month period/.
- Cash and cash equivalents decreased due to large repayments in finance agreements and continued investment in operating equipment.
- The net asset value has increased from 65.42 cents per share to 65.55 cents per share, and the tangible net asset value from 24.75 cents per share to 24.90 cents per share.
- Headline earnings per share decreased from 0.61 cents per share to 0.35 cents per share.
- Property, plant and equipment increased by R2.3 Million compared with R1.8 million in the prior period. This was primarily financed through borrowings.

#### 2. Issue and repurchase of shares

There have been no changes to the issued share capital during the period under review. 15 000 ordinary shares have been repurchased as Treasury shares during the period as reported in Note 4 of the Interim financial results.

#### 3. Dividends declared and paid

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 R22,3 million on 31 December 2024 (R22,1 million as of 31 December 2023) 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 and paid during the period under review:

- Dividend number 65 of 0.1 cents per share was declared on 3 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 64 of 0.1 cents per share was declared on 3 July 2024 and paid to all shareholders recorded in the share register of the Company at the close of business on 16 July 2024.

#### **4. Dividend declaration**

Notice is hereby given that a gross cash dividend (Number 66) of 0.1 cents per share has been declared and is payable to all shareholders recorded in the Company's share register at the close of business on Thursday, 17 April 2024.

The dividend will be subject to the Dividends Withholding Tax introduced with effect from 1 April 2012. In accordance with the provisions of the Listings Requirements of the Johannesburg Stock Exchange, the following additional information is disclosed:

- The dividend has been declared out of retained earnings;
- The local Dividends Withholding Tax rate is 20%;
- The gross local dividend is R0.001 or 0.1 cent per share for shareholders exempt from Dividends Tax;
- The net local dividend is 0.08 cents per share for shareholders liable for Dividends Tax;
- The Company has 57,482,830 ordinary shares in issue; and
- The Company's income tax reference number is 9683/978/14/3.

The following dates apply to the dividend: the last day to trade to be eligible for the dividend will be Monday, 14 April 2025. Shares will trade ex-dividend from Tuesday, 15 April 2025. The record date will be Thursday, 17 April 2025 and the dividend payment will be made on Tuesday, 22 April 2025.

Share certificates may not be dematerialised / re-materialised between Tuesday, 15 April 2025 and Thursday, 17 April 2025, both days inclusive. The certificated register will be closed during these dates. Dividends in respect of certificated shareholders will be transferred electronically to shareholders' bank accounts on the payment date. Following the discontinuation of cheque payments in South Africa from January 2022, all payments will only be made into a nominated bank account by electronic funds transfer. Shareholders who have not yet provided their bank account details to JSE Investor Services Proprietary Limited ("JIS") are reminded to contact JIS at 086 154 6572 with their bank account details, into which the dividends can be paid electronically.

#### **5. Company Focus**

TeleMasters is a diversified technology investment company. Our vision is to create and accelerate shareholder value through responsible growth, acquisitions and investments. 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.

#### **6. Prospects**

The increase in revenue despite the continuing shrinkage of the telephony voice market indicates that our current strategy for growing the business is working and we will continue to execute in line with the strategy. We are confident that this trend will increase and together with a reduction in our operating costs, should see our profitability as a group increase.

Consolidation of companies in this sector is vital to increase profitability from Telephony operations. Our expansion into the data centre market has proved successful and the future sales leads in this environment are also very positive and should bode well for the Group.

There were no acquisitions or disposals of any business unit during the period under review.

#### **7. Corporate governance**

The Group subscribes to the highest standards of corporate governance best practices at all levels and is committed to conducting business with discipline, integrity and social responsibility.

#### **8. Changes to the Board of Directors**

There have been no changes to the composition of the Board of directors during the reporting period..

**9. Going concern**

The Directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future. Accordingly, the Group's consolidated interim results have been prepared on a going concern basis. The Directors have satisfied themselves that the Group remains in a sound financial position with access to sufficient cash on hand to meet its foreseeable financial requirements. The Directors are not aware of any new material changes that may adversely impact the Group. The Directors are also unaware of any material non-compliance with any statutory or regulatory requirements or any pending changes to legislation which may materially affect the Group.

**10. Approval of the financial statements**

The unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 27 March 2025 and are signed on its behalf by:

**J Voigt**  
**Chief Executive Officer**

**BR Topham**  
**Chief Financial Officer**

Waterfall City  
27 March 2025

## FINANCIAL RESULTS

The unaudited condensed consolidated financial statements for the six months ended 31 December 2024 are presented below:

### Unaudited Condensed Consolidated Statement of Financial Position

as at 31 December 2024

		31 December 2024 Unaudited R	30 June 2024 Audited R	31 December 2023 Unaudited R
	Notes			
<b>Assets</b>				
<b>Non-current assets</b>				
		<b>42,224,972</b>	<b>42,891,025</b>	<b>44,231,385</b>
Property, plant and equipment	5	13,037,262	7,638,852	6,726,312
Right of use assets	5	2,335,709	8,218,378	10,005,672
Intangible assets	5	368,176	436,352	417,005
Goodwill	6	22,952,677	22,952,676	22,952,676
Deferred tax		3,531,148	3,644,767	3,439,720
Restricted Cash		-	-	690,000
		<b>12,060,565</b>	<b>9,890,524</b>	<b>7,575,672</b>
<b>Current assets</b>				
Inventories		1,098,734	657,738	469,533
Trade and other receivables	7	6,256,814	3,199,901	4,215,104
Current tax receivable		-	26,154	-
Restricted Cash		690,000	690,000	-
Cash and cash equivalents		4,015,017	5,316,731	2,891,035
		<b>54,285,537</b>	<b>52,781,549</b>	<b>51,807,057</b>
<b>Total assets</b>				
<b>Equity and liabilities</b>				
Share capital		15,372,347	15,383,597	15,411,588
Retained earnings		22,314,715	22,234,257	22,193,618
Equity Attributable to Equity Holders of Parent		37,687,062	37,617,854	37,605,206
Non-controlling interest		(6,613)	(118,382)	-
<b>Total equity</b>		<b>37,680,449</b>	<b>37,499,472</b>	<b>37,605,206</b>
<b>Non-current liabilities</b>				
Borrowings	9	4,160,584	1,492,274	152,810
Lease liabilities	8	2,054,070	2,945,745	4,304,355
		<b>6,214,654</b>	<b>4,438,019</b>	<b>4,457,165</b>
<b>Current liabilities</b>				
Trade and other payables		8,327,374	6,392,629	4,931,892
Borrowings	9	1,100,709	682,426	469,507
Lease liabilities	8	795,527	3,454,521	4,124,848
Dividend payable		78,097	89,036	89,612
Current tax payable		88,727	225,446	128,827
<b>Total liabilities</b>		<b>16,605,088</b>	<b>15,282,077</b>	<b>14,201,851</b>
<b>Total equity and liabilities</b>		<b>54,285,537</b>	<b>52,781,549</b>	<b>51,807,057</b>

**Unaudited Condensed consolidated statement of comprehensive income**  
for the six months ended 31 December 2024

	Notes	31 December 2024 Unaudited R	31 December 2023 Unaudited R
Revenue	11	31,836,062	29,985,955
Cost of Sales		(14,511,423)	(13,207,740)
<b>Gross profit</b>		<b>17,324,639</b>	<b>16,778,215</b>
Other Income		138,264	152,436
Operating expenses		(13,441,003)	(12,948,640)
<b>Operating profit</b>		<b>4,021,900</b>	<b>3,982,011</b>
Depreciation and amortisation	5	(2,908,168)	(2,931,836)
Investment revenue		180,296	141,349
Finance costs		(873,217)	(800,376)
Profit/(Loss) before income tax		<b>420,812</b>	<b>391,148</b>
Taxation		(113,619)	(80,608)
<b>Total comprehensive Profit/(Loss) for the period</b>		<b>307,193</b>	<b>310,540</b>

Basic earnings per share (cents)	12	0.35	0.55
Diluted headline earnings per share (cents)	12	0.35	0.61
<b>Profit (loss) attributable to:</b>			
Owners of the parent		195,424	310,540
Non-controlling interest		111,769	-
		<b>307,193</b>	<b>310,540</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Owners of the parent		195,424	310,540
Non-controlling interest		111,769	-
		<b>307,193</b>	<b>310,540</b>

**Unaudited Condensed consolidated statement of changes in equity**  
for the six months ended 31 December 2024

	Share Capital R	Share Premium R	Total share Capital R	Retained Earnings R	Non- controlling interest R	Total Equity R
<b>Balance at 1 July 2023</b>	<b>5,698</b>	<b>15,469,237</b>	<b>15,474,935</b>	<b>21,939,899</b>	-	<b>37,414,834</b>
Total comprehensive profit for the period	-	-	-	310,540	-	310,540
Shares issued	-	-	-	-	-	-
Treasury shares	-	(63,347)	(63,347)	-	-	(63,347)
Dividends	-	-	-	(56,821)	-	(56,821)
<b>Balance at 31 December 2023</b>	<b>5,698</b>	<b>15,405,890</b>	<b>15,411,588</b>	<b>22,193,618</b>	-	<b>37,605,206</b>
Total comprehensive income for the year	-	-	-	351,740	(118,382)	233,358
Treasury shares	-	(91,338)	(91,338)	-	-	(91,338)
Dividends	-	-	-	(57,382)	-	(57,382)
<b>Balance at 30 June 2024</b>	<b>5,698</b>	<b>15,377,899</b>	<b>15,383,597</b>	<b>22,234,257</b>	<b>(118,382)</b>	<b>37,499,472</b>
Total comprehensive profit for the period	-	-	-	195,424	111,769	307,193
Shares issued	-	-	-	-	-	-
Treasury shares	-	(11,250)	(11,250)	-	-	(11,250)
Dividends	-	-	-	(114,966)	-	(114,966)
<b>Balance at 31 December 2024</b>	<b>5,698</b>	<b>15,366,649</b>	<b>15,372,347</b>	<b>22,314,715</b>	<b>(6,613)</b>	<b>37,680,449</b>

## Unaudited Condensed consolidated statement of cash flows

for the six months ended 31 December 2024

	31 December 2024 Unaudited R	31 December 2023 Unaudited R
<b>Cash flows from operating activities</b>		
Cash generated by operations	2,458,737	4,689,687
Finance costs	(873,217)	(800,376)
Income taxes received/(paid)	(110,565)	89,111
<b>Net cash generated from operating activities</b>	<b>1,474,955</b>	<b>3,978,422</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,355,733)	(1,144,473)
Investment income received	180,296	141,349
<b>Net cash used in investing activities</b>	<b>(2,175,437)</b>	<b>(1,003,124)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(125,905)	(56,834)
Purchase of treasury shares	(11,250)	(63,347)
Proceeds of borrowings	4,544,558	
Repayment of borrowings	(1,670,427)	(348,025)
Repayment of leases	(3,338,208)	(1,994,702)
<b>Net cash used in financing activities</b>	<b>(601,232)</b>	<b>(2,462,908)</b>
Total cash movement for the period	(1,301,714)	512,390
Cash and cash equivalents at the beginning of period	5,316,731	2,378,645
<b>Cash and cash equivalents at the end of period</b>	<b>4,015,017</b>	<b>2,891,035</b>

## Notes to the provisional condensed consolidated financial statements

for the six months ended 31 December 2024

### 1. Statement of compliance and the basis of preparation

The unaudited condensed consolidated interim financial results for the six months ended 31 December 2024 are prepared in accordance with the requirements of the JSE Limited's Listings Requirements ("Listings Requirements") and the requirements of the Companies Act of South Africa. The Listings Requirements require interim financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The information included in this announcement, including the results and any forward-looking information, were not audited or reviewed by the Company's auditors, Nexia SAB&T.

The Directors take full responsibility for the preparation of these condensed, unaudited interim financial results. These results were prepared under the supervision of Chief Financial Officer, Mr Brandon Topham CA (SA).

### 2. Accounting policies

These unaudited condensed consolidated interim financial statements do not include all the information and disclosures required for complete annual financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's annual financial statements as at 30 June 2024. The accounting policies adopted in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those followed in the Group's annual consolidated financial statements for the year ended 30 June 2024.

*New standards and interpretations in issue not yet effective*

The Group has chosen not to early adopt standards and interpretations issued not yet effective, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2025 or later periods. These standards will be implemented in the applicable year for which they are mandatory. It is unlikely to have a material impact on the future implementation of any of these standards.

### 3. Financial risk management

There has been no material change in the Group's financial risk management objectives and policies compared to those disclosed in the consolidated annual financial statements as at and for the year ended 30 June 2024.

### 4. Share capital

The Company did not issue additional shares during the period.

	31 December 2024 Unaudited	31 December 2023 Unaudited
<b>Number of shares</b>		
<b>Balance at the beginning of the period</b>	<b>56,628,822</b>	<b>56,709,800</b>
Shares purchased by subsidiary	(15,000)	(80,978)
<b>Balance at the end of the period</b>	<b>56,613,822</b>	<b>56,628,822</b>

A subsidiary of the Company purchased 15 000 (2023: 105,978) shares in the Company for an average purchase price of 75 cents (2023: 90.64 cents) per share as part of the Group's share repurchase programme. These shares are being held as treasury shares, with 869,008 (2023: 819 008) shares held at reporting date.

### 5. Property, plant & equipment, right of use assets and intangible assets

	Property, plant and equipment R	Right of use assets R	Intangible assets R
<b>Carrying value 1 July 2024</b>	7,638,852	8,218,378	436,352
Additions	2,355,733	-	-
Depreciation/ Amortisation for period	(1,510,380)	(1,329,612)	(68,176)
Assets transferred	4,553,057	(4,553,057)	-
<b>Carrying value 31 December 2024</b>	<b>13,037,262</b>	<b>2,335,709</b>	<b>368,176</b>
<b>Carrying value 1 July 2023</b>	6,441,342	11,464,218	551,271
Additions	1,813,721	50,342	-
Depreciation for the period	(1,289,028)	(1,508,542)	(134,266)
Assets scrapped	(51,925)	-	-
Assets transferred to inventory	(187,798)	(346)	-
<b>Carrying value 31 December 2023</b>	<b>6,726,312</b>	<b>10,005,672</b>	<b>417,005</b>

## 6. Goodwill

	Cost R	Impairment R	Carrying Value R
<b>Balance at 1 July 2023</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Acquisitions	-	-	-
<b>Balance at 31 December 2023</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Acquisition	-	-	-
Impairment in the period	-	-	-
<b>Balance at 30 June 2024</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Impairment in the period	-	-	-
<b>Balance at 31 December 2024</b>	<b>22,952,676</b>	-	<b>22,952,676</b>

### Assessment of recoverable amounts

At period end the Group assessed the recoverable amount of goodwill from the acquisition of Catalytic Connections, Spice Telecom, Contineo, PerfectWorx and Ultra DC. The assessment determined that the goodwill allocated to the cash-generating units was not impaired. No impairment was recognised both in the current and previous financial periods.

## 7. Trade and other receivables

	31 December 2024 Unaudited R	31 December 2023 Unaudited R
<b>Financial Instruments</b>	<b>2,242,033</b>	<b>2,175,970</b>
Trade debtors	2,294,991	2,266,283
Provision for expected credit loss allowance	(52,958)	(90,313)
	<b>3,109,987</b>	<b>598,966</b>
Deposits	75,682	71,695
Accruals for revenue	326,943	442,559
Prepaid expenses	2,456,409	1,241,063
Other	250,953	84,712
	<b>5,352,020</b>	<b>4,015,999</b>
<b>Non-Financial instruments</b>		
VAT	904,794	199,105
	<b>6,256,814</b>	<b>4,215,104</b>

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

## 8. Lease liabilities

	31 December 2024 Unaudited R	31 December 2023 Unaudited R
<b>The maturity analysis of lease liabilities is as follows</b>		
Within one year	1,065,721	5,014,283
Two to five years	2,518,855	5,183,653
	<b>3,584,576</b>	<b>10,197,936</b>
Less: finance charges component	(734,979)	(1,768,733)
	<b>2,849,597</b>	<b>8,429,203</b>
Non-current liabilities	2,054,070	4,304,355
Current liabilities	795,527	4,124,848

The fair value of lease liabilities approximates their carrying amount due to the application of market-related interest rates in measuring the carrying value.



## 9. Borrowings

	31 December 2024 Unaudited R	31 December 2023 Unaudited R
<b>The maturity analysis of borrowings is as follows</b>		
Within one year	1,818,774	545,527
Two to five years	5,324,228	184,068
	<b>7,143,002</b>	<b>729,595</b>
Less: finance charges component	(1,881,709)	(107,278)
	<b>5,261,293</b>	<b>622,317</b>
Non-current liabilities	4,160,584	152,810
Current liabilities	1,100,709	469,507

The fair value of borrowings approximates their carrying amount due to the application of market-related interest rates in measuring the carrying value.

## 10. Segment 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 are evaluated regularly by the Chief Operating Decision Maker. The Chief Executive Officer is the Chief Operating Decision Maker ("CODM") of the Group.

During the year, the Group changed the way the business is reported on by the CODM. As a result, the Group's reporting segments for the period ended 31 December 2024 are Catalytic Connections and Contineo; PerfectWorx; Ultra DC and Corporate and the comparatives have been restated accordingly as Catalytic Connections and Contineo engage in similar business activities.

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.

Period ended 31 December 2024	Catalytic Connections & Contineo	Perfect Worx	Ultra DC	Corporate	Consolidation	TOTAL
	R	R	R	R	R	R
Revenue external	28,075,263	2,130,536	1,630,263	-	-	31,836,062
Revenue internal	-	6,526,846	961,926	1,008,000	(8,496,772)	-
EBITDA*	2,415,669	1,940,553	1,532,394	(1,866,715)	-	4,021,900
Adjusted for:						
Depreciation and amortisation	(1,937,593)	(178,964)	(511,476)	(280,135)	-	(2,908,168)
Interest received	36,903	-	-	143,393	-	180,296
Finance costs	(142,416)	(47,200)	(215,260)	(468,341)	-	(873,217)
Net profit/(loss) before tax	372,563	1,714,389	805,658	(2,471,798)	-	420,812
Total Assets	16,051,613	8,737,222	7,341,546	68,181,272	(46,026,116)	54,285,537
Total Liabilities	20,319,676	3,508,141	6,647,778	12,989,465	(26,859,972)	16,605,088

\* Earnings before interest, tax, depreciation, and amortisation

<b>Period ended 31 December 2023</b>	<b>Catalytic Connections &amp; Contineo R</b>	<b>Perfect Worx R</b>	<b>Ultra DC R</b>	<b>Corporate R</b>	<b>Consolidation R</b>	<b>TOTAL R</b>
Revenue external	28,143,294	548,398	1,294,263	-	-	29,985,955
Revenue internal	3,597,253	2,174,214	866,676	2,615,000	(9,253,143)	-
EBITDA*	3,521,141	15,001	519,204	(72,098)	(1,237)	3,982,011
Adjusted for: Depreciation and amortisation	(2,204,886)	-	(264,511)	(462,439)	-	(2,931,836)
Interest received	31,218	-	-	110,131	-	141,349
Finance costs	(326,883)	-	(168,645)	(304,848)	-	(800,376)
Net profit/(loss) before tax	1,020,590	15,001	86,048	(729,254)	(1,237)	391,148
Total Assets	20,621,180	3,103,426	3,079,566	52,347,697	(27,344,812)	51,807,057
Total Liabilities	23,090,624	842,526	3,315,123	14,059,273	(27,105,696)	14,201,850

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

#### 11. Disaggregation and timing of revenue from contracts with customers

	<b>31 December 2024 Unaudited R</b>	<b>31 December 2023 Unaudited R</b>
<b>Revenue from contracts with customers</b>		
Sale of goods	6,887,912	2,880,048
Rendering of services	24,948,150	28,272,523
	<b>31,836,062</b>	<b>29,985,955</b>

#### 6 Months ended 31 December 2024

	<b>Catalytic Connections &amp; Contineo R</b>	<b>PerfectWorx R</b>	<b>Ultra DC R</b>	<b>Total R</b>
<b>Sale of goods</b>				
Equipment sales – at a point in time	6,887,912	-	-	6,887,912
<b>Rendering of services</b>				
Airtime – over time	4,763,940	-	-	3,280,081
Connection fees – over time	15,194,724	-	-	14,319,552
Service fees – over time	1,228,687	2,130,536	1,630,263	14,236,429
	<b>21,187,351</b>	<b>2,130,536</b>	<b>1,630,263</b>	<b>24,948,150</b>
<b>Total revenue from contracts with customers</b>	<b>28,075,263</b>	<b>2,130,536</b>	<b>1,630,263</b>	<b>31,836,062</b>

**6 Months ended 31 December 2023**

	<b>Catalytic Connections &amp; Contineo</b>	<b>PerfectWorx</b>	<b>Ultra DC</b>	<b>Total</b>
	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>
<b>Sale of goods</b>				
Equipment sales – at a point in time	1,713,432	-	-	1,713,432
<b>Rendering of services</b>				
Airtime – over time	4,261,356	-	-	4,261,356
Connection fees – over time	14,424,170	-	-	14,424,170
Service fees – over time	7,744,336	548,398	1,294,263	9,586,997
	<b>26,429,862</b>	<b>548,398</b>	<b>1,294,263</b>	<b>28,272,523</b>
<b>Total revenue from contracts with customers</b>	<b>28,143,294</b>	<b>548,398</b>	<b>1,294,263</b>	<b>29,985,955</b>

**12. Earnings, headline earnings, asset value and dividends**

Headline earnings reconciliation and per share information is set out below:

	<b>31 December 2024 Unaudited R</b>	<b>30 June 2024 Audited R</b>	<b>31 December 2023 Unaudited R</b>
<b>Headline earnings reconciliation:</b>			
Profit attributed to equity holders of the company	<b>195,424</b>	<b>351,740</b>	<b>310,540</b>
Loss on assets scrapped	-	34,441	38,155
<b>Headline earnings (loss)</b>	<b>195,424</b>	<b>386,181</b>	<b>348,695</b>
Headline earnings (loss) per share (cents)	0.35	0.68	0.61
Basic earnings per share	0.35	0.62	0.55
Number of shares in issue	57,482,830	57,482,830	57,482,830
Weighted average shares in issue	56,683,452	56,683,452	56,663,822
Dividends declared per share (cents)	0.20	0.198	0.098
<b>Net Asset value per share (cents)</b>	<b>65.55</b>	<b>65.24</b>	<b>65.42</b>
<b>Tangible net asset value per share (cents)</b>	<b>24.99</b>	<b>24.75</b>	<b>24.76</b>

**13. Related party transactions**

Members of Key Management

J Voigt

Executive Director

BR Topham

Executive Director

Non-Executive Directors

MB Pretorius

MJ Krastanov

M Moela - Appointed 1 July 2024

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

MJ Krastanov

AcaciaCap Advisors Proprietary Limited

Details of transactions and balances occurring between the company and the related parties are presented below:

	<b>31 December 2024 R</b>	<b>31 December 2023 R</b>
<b>Consulting fees paid to:</b>		
Zero Plus (Pty) Ltd	145,500	147,000
AcaciaCap Advisors Proprietary Limited	141,600	116,400
Level This CC	930,000	940,000
<b>Loan amounts owing by (to) related parties</b>		
JM Voigt	(927,903)	-
<b>Trade and other payables:</b>		
MB Pretorius	(316,663)	(199,998)
M Krastanov	(122,917)	(69,167)
Level This CC	(129,342)	(129,341)
<b>Sales to:</b>		
Spero Sensors and instruments (Pty) Ltd	457,920	438,209
<b>Compensation to Key management</b>		
MB Pretorius	199,998	199,998
M Moela	124,500	-
MJ Krastanov	124,500	69,250
J Voigt	720,000	720,000
BR Topham	300,000	124,500
<b>Total</b>	<b>1,468,998</b>	<b>1,480,248</b>

#### 14. Litigation

The company continues to pursue litigation and attendant matters in respect of a material debt recoverable from a customer.

Other than above 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.

#### 15. Subsequent events

There were no significant events subsequent to the period end.

#### 16. Corporate information

**Directors:** MB Pretorius\*, MJ Krastanov\*\*, J Voigt, BR Topham, M Moela\*\*  
(\* non-executive director # independent non-executive director)

**Registered address:** Ground Floor, Building 2, ATT House, Maxwell Office Park  
Magwa Crescent West, Waterfall City 2090  
P.O. Box 68255 Highveld Park 0169

**Company secretary:** S Ramirez-Victor

**Auditors:** Nexia SAB&T  
119 Witch-Hazel Avenue, Highveld Techno Park, Centurion

**Transfer secretaries:** JSE Investor Services Proprietary Limited

**Designated Advisor:** AcaciaCap Advisors Proprietary Limited

**Website:** [www.telemasters.co.za](http://www.telemasters.co.za)

**By order of the Board  
Waterfall City**

**27 March 2025**