



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 2025 AND DECLARATION OF DIVIDEND NUMBER 70

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The Board of Directors of TeleMasters ("**Board**") presents the condensed consolidated interim financial statements of the Group for the six months ended 31 December 2025. The six-month period reflects improved results, also noting that the Data Centre 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

Highlights of the operating results are set out below:

- Revenue increased by 13.62% overall with revenue from our Data Centre growing by 59.8%, albeit off a lower base.
- The gross profit margin decreased marginally from 54.4% to 51.7% due to higher equipment sales at a lower margin.
- Operational expenses increased by 7.3%.
- Earnings before interest, taxation, depreciation, and amortisation (EBITDA) of R4.3 million were achieved compared to R4.0 million in the comparative 6 month period.
- Cash and cash equivalents decreased by 9% due to large repayments of finance agreements and continued investment in operating equipment.
- The net asset value has increased from 65.13 cents per share to 67.26 cents per share in the last 6 months.
- Headline earnings increased to 0.68 cents per share from 0.35 cents per share.
- Property, plant and equipment increased from R13 million to R14.7 million, (R2.8 million at cost compared with R2.3 million in comparative period) expanding our capacity for growth. This was financed through business operating cash flows.

#### 2. Issue and repurchase of shares

There have been no changes to the issued share capital during the period under review. During the period under review, 49 450 (2024: 15,000) ordinary shares have been repurchased as Treasury shares as reported in Note 4 of the Interim financial results below.

#### 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 R18.4 million on 31 December 2025 (R22.3 million as of 31 December 2024) and cash generated by operations. The Board considers the solvency, liquidity and 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 subsequently paid during the period under review:

- Dividend number 67 of 0.1 cents per share was declared on 31 July 2025 and paid to all shareholders recorded in the share register of the Company at the close of business on 25 August 2025;
- Dividend number 68 of 0.2 cents per share was declared on 2 October 2025 and paid to all shareholders recorded in the share register of the Company at the close of business on 27 October 2025.
- Dividend number 69 of 0.2 cents per share was declared on 27 November 2025 and paid to all shareholders recorded in the share register of the Company at the close of business on 22 December 2025.

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

Notice is hereby given that a gross cash dividend (Number 70) of 0.2 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 Friday, 24 April 2026.

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 R0.002 or 0.2 cents per share for shareholders exempt from Dividends Tax;
- The net local dividend is R0.0016 or 0.16 cents per share for shareholders liable for Dividends Tax;
- The Company has 57,482,830 ordinary shares in issue, of which 947,819 are treasury shares; 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 Tuesday, 21 April 2026. Shares will trade ex-dividend from Wednesday, 22 April 2026. The record date will be Friday, 24 April 2026 and the dividend payment will be made on Tuesday, 28 April 2026.

Share certificates may not be dematerialised / re-materialised between Wednesday, 22 April 2026 and Friday, 24 April 2026, 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, acquisitions and disposals**

As noted in the past, despite the continuing shrinkage of the telephony voice market, we continue growing across our service lines. We are focussed on our core business and continue to build new opportunities in the Data Centre market. We believe that our operating expenses are amongst the lowest in the industry and traditional growth can be accommodated with little increase in costs or resources. The growth of the Data Centre opportunities will require ongoing capital financing to meet demand in this sector and we are confident that we will access the finance needed together with internal positive cash flow to maintain the anticipated growth.

We will continue to look for consolidation in the telephony market and to expand in the Data Centre market. We have a positive outlook for the business of the Group in the coming periods.

There were no acquisitions or disposals 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 30 March 2026 and are signed on its behalf by:

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

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

Waterfall City  
2 April 2026

## FINANCIAL RESULTS

The unaudited condensed consolidated financial statements for the six months ended 31 December 2025 are presented below:

### Unaudited Condensed Consolidated Statement of Financial Position as at 31 December 2025

	Notes	31 December 2025 Unaudited R	30 June 2025 Audited R	31 December 2024 Unaudited R
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	5	14,697,314	14,194,725	13,037,262
Right of use assets	5	1,589,502	1,815,202	2,335,709
Intangible assets	5	333,837	367,675	368,176
Goodwill	6	22,952,676	22,952,676	22,952,677
Deferred tax		3,626,712	4,016,809	3,531,148
		<b>43,200,041</b>	<b>43,347,087</b>	<b>42,224,972</b>
<b>Current assets</b>				
Inventories		558,884	626,370	1,098,734
Trade and other receivables	7	6,612,765	2,600,650	6,256,814
Current tax receivable		15,914	15,914	-
Restricted Cash		-	-	690,000
Cash and cash equivalents		3,647,423	7,210,150	4,015,017
		<b>10,834,986</b>	<b>10,453,084</b>	<b>12,060,565</b>
		<b>54,035,027</b>	<b>53,800,171</b>	<b>54,285,537</b>
<b>Total assets</b>				
<b>Equity and liabilities</b>				
Share capital		15,293,317	15,342,209	15,372,347
Retained earnings		18,414,354	18,301,945	22,314,715
Equity Attributable to Equity Holders of Parent		33,707,671	33,644,154	37,687,062
Non-controlling interest		4,421,232	3,792,013	(6,613)
<b>Total equity</b>		<b>38,128,903</b>	<b>37,436,167</b>	<b>37,680,449</b>
<b>Non-current liabilities</b>				
Borrowings	9	3,255,891	4,181,108	4,160,584
Lease liabilities	8	1,594,638	1,839,151	2,054,070
		<b>4,850,529</b>	<b>6,020,259</b>	<b>6,214,654</b>
<b>Current liabilities</b>				
Trade and other payables		8,878,623	7,514,434	8,327,374
Borrowings	9	1,584,826	2,116,909	1,100,709
Lease liabilities	8	457,719	413,102	795,527
Dividend payable		78,382	78,126	78,097
Current tax payable		56,045	221,174	88,727
		<b>11,055,595</b>	<b>10,343,745</b>	<b>10,390,434</b>
<b>Total liabilities</b>		<b>15,906,124</b>	<b>16,364,004</b>	<b>16,605,088</b>
<b>Total equity and liabilities</b>		<b>54,035,027</b>	<b>53,800,171</b>	<b>54,285,537</b>

**Unaudited Condensed consolidated statement of comprehensive income**  
for the six months ended 31 December 2025

	Notes	31 December 2025 Unaudited R	31 December 2024 Unaudited R
Revenue	11	36,171,686	31,836,062
Cost of Sales		(17,476,673)	(14,511,423)
<b>Gross profit</b>		<b>18,695,013</b>	<b>17,324,639</b>
Other Income		40,936	138,264
Operating expenses		(14,429,101)	(13,441,003)
<b>Operating profit</b>		<b>4,306,848</b>	<b>4,021,900</b>
Depreciation and amortisation	5	(2,563,456)	(2,908,168)
Investment revenue		193,242	180,296
Finance costs		(547,796)	(873,217)
Profit before income tax		<b>1,388,837</b>	<b>420,812</b>
Taxation		(375,221)	(113,619)
<b>Total comprehensive income for the period</b>		<b>1,013,616</b>	<b>307,193</b>
Basic earnings per share (cents)	12	0.68	0.35
Diluted headline earnings per share (cents)	12	0.68	0.35
<b>Profit attributable to:</b>			
Owners of the parent		<b>384,397</b>	195,424
Non-controlling interest		<b>629,219</b>	111,769
		<b>1,013,616</b>	<b>307,193</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		<b>384,397</b>	195,424
Non-controlling interest		<b>629,219</b>	111,769
		<b>1,013,616</b>	<b>307,193</b>

**Unaudited Condensed consolidated statement of changes in equity**  
for the six months ended 31 December 2025

	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 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 income for the period	-	-	-	195,424	111,769	307,193
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>
Total comprehensive income/(loss) for the year	-	-	-	332,901	(492,660)	(159,759)
Treasury shares	-	(30,138)	(30,138)	-	-	(30,138)
Transfer between reserves	-	-	-	(4,291,286)	4,291,286	-
Dividends	-	-	-	(54,385)	-	(54,385)
<b>Balance at 30 June 2025</b>	<b>5,698</b>	<b>15,336,511</b>	<b>15,342,209</b>	<b>18,301,945</b>	<b>3,792,013</b>	<b>37,436,167</b>
Total comprehensive income for the period	-	-	-	384,397	629,219	1,013,616
Treasury shares	-	(48,892)	(48,892)	-	-	(48,892)
Dividends	-	-	-	(271,988)	-	(271,988)
<b>Balance at 31 December 2025</b>	<b>5,698</b>	<b>15,287,619</b>	<b>15,293,317</b>	<b>18,414,354</b>	<b>4,421,232</b>	<b>38,128,903</b>

**Unaudited Condensed consolidated statement of cash flows  
for the six months ended 31 December 2025**

	<b>31 December 2025 Unaudited R</b>	<b>31 December 2024 Unaudited R</b>
<b>Cash flows from operating activities</b>		
Cash generated by operations	1,760,545	2,458,737
Finance costs	(547,796)	(873,217)
Income taxes received/(paid)	(150,253)	(110,565)
<b>Net cash generated from operating activities</b>	<b>1,062,496</b>	<b>1,474,955</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(2,840,345)	(2,355,733)
Investment income received	193,242	180,296
<b>Net cash used in investing activities</b>	<b>(2,647,103)</b>	<b>(2,175,437)</b>
<b>Cash flow from financing activities</b>		
Dividends paid	(271,732)	(125,905)
Purchase of treasury shares	(48,892)	(11,250)
Proceeds of borrowings	-	4,544,558
Repayment of borrowings	(1,457,300)	(1,670,427)
Repayment of leases	(199,896)	(3,338,208)
<b>Net cash used in financing activities</b>	<b>(1,977,820)</b>	<b>(601,232)</b>
Total cash movement for the period	(3,562,727)	(1,301,714)
Cash and cash equivalents at the beginning of period	7,210,150	5,316,731
<b>Cash and cash equivalents at the end of period</b>	<b>3,647,423</b>	<b>4,015,017</b>

**Notes to the provisional condensed consolidated financial statements  
for the six months ended 31 December 2025**

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

The unaudited condensed consolidated interim financial results for the six months ended 31 December 2025 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 2025. 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 2025.

*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 2025.

### 4. Share capital

The Company did not issue additional shares during the period.

	31 December 2025 Unaudited	31 December 2024 Unaudited
<b>Number of shares</b>		
<b>Balance at the beginning of the period</b>	<b>56,584,461</b>	<b>56,628,822</b>
Shares purchased by subsidiary	(49,450)	(15,000)
<b>Balance at the end of the period</b>	<b>56,535,011</b>	<b>56,613,822</b>
<b>Comprising</b>		
Total shares in issue	<b>57,482,830</b>	<b>57,482,830</b>
Total treasury shares held	(947,819)	(869,008)
<b>Balance at the end of the period</b>	<b>56,535,011</b>	<b>56,613,822</b>

A subsidiary of the Company purchased 49 450 shares (2024: 15,000) shares in the Company for an average purchase price of 98.8 cents (2024: 75 cents) per share as part of the Group's share repurchase programme. These shares are being held as treasury shares.

### 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 2025</b>	<b>14,194,725</b>	<b>1,815,202</b>	<b>367,675</b>
Additions	2,840,345	-	-
Depreciation/Amortisation for period	(2,337,756)	(225,700)	-
Assets transferred	-	-	-
<b>Carrying value 31 December 2025</b>	<b>14,697,314</b>	<b>1,589,502</b>	<b>333,837</b>
<b>Carrying value 1 July 2024</b>	<b>7,638,852</b>	<b>8,218,378</b>	<b>436,352</b>
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>

## 6. Goodwill

	Cost R	Impairment R	Carrying Value R
<b>Balance at 1 July 2024</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Acquisitions/(Impairment) in the period	-	-	-
<b>Balance at 31 December 2024</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Acquisitions/(Impairment) in the period	-	-	-
<b>Balance at 30 June 2025</b>	<b>22,952,676</b>	-	<b>22,952,676</b>
Impairment in the period	-	-	-
<b>Balance at 31 December 2025</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 2025 Unaudited R	31 December 2024 Unaudited R
<b>Financial Instruments</b>		
Trade debtors	4,416,709	3,162,945
Provision for expected credit loss allowance	(128,642)	(52,958)
	<b>4,209,111</b>	<b>3,109,987</b>
Deposits	79,466	75,682
Contract assets	245,998	326,943
Prepaid expenses	1,848,158	2,456,409
Other	-	250,953
	<b>6,382,733</b>	<b>5,352,020</b>
<b>Non-Financial instruments</b>		
VAT	230,032	904,794
	<b>6,612,765</b>	<b>6,256,814</b>

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

## 8. Lease liabilities

	31 December 2025 Unaudited R	31 December 2024 Unaudited R
<b>The maturity analysis of lease liabilities is as follows</b>		
Within one year	670,886	1,065,721
Two to five years	1,900,835	2,518,855
	<b>2,571,721</b>	<b>3,584,576</b>
Less: finance charges component	(519,364)	(734,979)
	<b>2,052,357</b>	<b>2,849,597</b>
Non-current liabilities	1,594,638	2,054,070
Current liabilities	457,719	795,527

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 2025 Unaudited R	31 December 2024 Unaudited R
<b>The maturity analysis of borrowings is as follows</b>		
Within one year	1,537,087	1,818,774
Two to five years	4,622,677	5,324,228
	<b>6,159,764</b>	<b>7,143,002</b>
Less: finance charges component	(1,319,047)	(1,881,709)
	<b>4,840,717</b>	<b>5,261,293</b>
Non-current liabilities	3,255,891	4,160,584
Current liabilities	1,584,826	1,100,709

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 2025 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 2025 are ICT Managed solutions and Data Centre Services. In the previous reporting period the reporting segments were Catalytic Connections and Contineo; PerfectWorx; Ultra DC and Corporate and were reported separately due to earnouts with previous shareholders which were concluded in the prior year. The comparatives have been restated to reflect the new reporting segments.

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 2025	ICT Managed Solutions R	Data Centre Services R	Corporate R	Consolidation R	TOTAL R
Revenue external	33,565,827	2,605,859	-	-	36,171,686
Revenue internal	-	(964,596)	-	964,596	-
EBITDA*	5,931,930	1,282,633	-	-	7,214,563
Adjusted for:					
Depreciation and amortisation	(1,388,923)	(1,135,132)	(39,401)	-	(2,563,456)
Interest received	-	-	193,242	-	193,242
Finance costs	(212,270)	(335,526)	-	-	(547,796)
Net profit/(loss) before tax	2,873,144	189,534	(1,294,773)	-	1,388,837
Total Assets	18,100,952	11,280,892	41,310,590	(16,657,407)	54,035,027
Total Liabilities	33,261,835	11,028,250	7,644,976	(36,028,937)	15,906,124

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

Period ended 31 December 2024	ICT Managed Solutions	Data Centre Services	Corporate	Consolidation	TOTAL
	R	R	R	R	R
Revenue external	30,205,799	1,630,263	-	-	31,836,062
Revenue internal	6,526,846	961,926	1,008,000	(8,496,772)	-
EBITDA*	4,356,222	1,532,394	(1,866,715)	-	4,021,900
Adjusted for:					
Depreciation and amortisation	(2,116,557)	(511,476)	(280,135)	-	(2,908,168)
Interest received	36,903	-	143,393	-	180,296
Finance costs	(189,616)	(215,260)	(468,341)	-	(873,217)
Net profit/(loss) before tax	2,086,952	805,658	(2,471,798)	-	420,812
Total Assets	24,788,835	7,341,546	68,181,272	(46,026,116)	54,285,537
Total Liabilities	23,827,817	6,647,778	12,989,465	(26,859,972)	16,605,088

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

	31 December 2025 Unaudited	31 December 2024 Unaudited
	R	R
<b>Revenue from contracts with customers</b>		
Sale of goods	2,281,076	6,887,912
Rendering of services	33,890,610	24,948,150
	<b>36,171,686</b>	<b>31,836,062</b>

#### 6 Months ended 31 December 2025

	ICT Managed Solutions	Data Centre Services	Total
	R	R	R
<b>Sale of goods</b>			
Equipment sales – at a point in time	<b>2,281,076</b>	-	<b>2,281,076</b>
<b>Rendering of services</b>			
Airtime – over time	3,638,886	-	3,638,886
Connection fees – over time	18,109,953	-	18,109,953
Equipment rental	7,221,260	-	7,221,260
Service fees – over time	2,314,652	2,605,859	4,920,510
	<b>31,284,751</b>	<b>2,605,859</b>	<b>33,890,610</b>
<b>Total revenue from contracts with customers</b>	<b>33,565,827</b>	<b>2,605,859</b>	<b>36,171,686</b>

#### 6 Months ended 31 December 2024

	ICT Managed Solutions	Data Centre Services	Total
	R	R	R
<b>Sale of goods</b>			
Equipment sales – at a point in time	<b>6,887,912</b>	-	<b>6,887,912</b>
<b>Rendering of services</b>			
Airtime – over time	3,280,081	-	3,280,081
Connection fees – over time	14,319,552	-	14,319,552
Service fees – over time	5,718,254	1,630,263	7,348,517
	<b>23,317,887</b>	<b>1,630,263</b>	<b>24,948,150</b>
<b>Total revenue from contracts with customers</b>	<b>30,205,799</b>	<b>1,630,263</b>	<b>31,836,062</b>

## 12. Earnings, headline earnings, net asset value and dividends

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

	31 December 2025 Unaudited R	30 June 2025 Audited R	31 December 2024 Unaudited R
<b>Headline earnings reconciliation:</b>			
Profit attributed to equity holders of the company	384,397	528,328	195,424
Adjustments	-	-	-
<b>Headline earnings</b>	<b>384,397</b>	<b>612,078</b>	<b>195,424</b>
Headline earnings per share (cents)	0.68	1.08	0.35
Basic earnings per share	0.68	0.93	0.35
Number of shares in issue	57,482,830	57,482,830	57,482,830
Weighted average shares in issue	56,559,736	56,607,591	56,683,452
Dividends declared per share (cents)	0.50	0.30	0.20
<b>Net Asset value per share (cents)</b>	<b>67.26</b>	<b>65.13</b>	<b>65.55</b>
<b>Tangible net asset value per share (cents)</b>	<b>19.67</b>	<b>17.57</b>	<b>24.99</b>

## 13. Related party transactions

Directors and Members of Key Management:

J Voigt Executive Director  
BR Topham Executive Director

Non-Executive Directors MB Pretorius  
MJ Krastanov  
M Moela

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:

	31 December 2025 R	31 December 2024 R
<b>Consulting fees paid to:</b>		
Zero Plus (Pty) Ltd	139,591	145,500
AcaciaCap Advisors Proprietary Limited	128,100	141,600
Level This CC	930,000	930,000
<b>Interest paid to:</b>		
JM Voigt	57,698	67,608
<b>Loan amounts owing by (to) related parties</b>		
JM Voigt	(613,739)	(927,903)
<b>Trade and other payables:</b>		
MB Pretorius	(256,663)	(316,663)
M Krastanov	(62,917)	(122,917)
Level This CC	(178,250)	(129,342)

	<b>31 December 2025 R</b>	<b>31 December 2024 R</b>
<b>Sales to:</b>		
Spero Sensors and Instruments (Pty) Ltd	549,731	457,920
<b>Compensation to Key management</b>		
MB Pretorius	199,998	199,998
M Moela	124,500	124,500
MJ Krastanov	124,500	124,500
J Voigt	720,000	720,000
BR Topham	300,000	300,000
<b>Total</b>	<b>1,468,998</b>	<b>1,468,998</b>

There were no variations to the related party transactions during the year under review.

#### 14. 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.

#### 15. Subsequent events

There were no significant events subsequent to the period end other than the dividend declarations recorded above.

#### 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

2 April 2026