



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")

AUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026 AND DECLARATION OF DIVIDEND NUMBER 72

The Board of Directors of TeleMasters ("**Board**") presents the audited condensed consolidated financial statements of the Group for the year ended 30 June 2026. The year gain reflects improved results, also noting that the Data Centre has continued to generate a profit for the year 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 8.15% overall with revenue from our Data Centre growing by 12.1%, albeit off a lower base.
- The gross profit margin increased from 51.7% to 53.4% due to higher equipment sales at a lower margin in the prior period.
- Operational expenses, including the movement in credit loss allowance, were well contained, only increasing by 0.7%.
- Earnings before interest, taxation, depreciation, and amortisation (EBITDA) of R8.7 million were achieved compared to R6.9 million in the comparative year.
- Cash and cash equivalents increased by 6.7% due to increasing profitability, despite large repayments of finance agreements and continued investment in operating equipment.
- The net asset value has increased from 65.13 cents per share to 68.44 cents per share in the last 12 months.
- Headline earnings increased to 4.69 cents per share from 1.08 cents per share.
- Property, plant and equipment increased from R14.2 million to R14.7 million, (R5.1 million at cost compared with R6.8 million in comparative year) expanding our capacity for growth. This was financed through business operating cash flows and finance agreements.

2. Issue and repurchase of shares

There have been no changes to the issued share capital during the year under review. During the year under review, 49 450 (2025: 44 361) ordinary shares have been repurchased as treasury shares.

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 R20.4 million at 30 June 2026 (R18.3 million as at 30 June 2025) 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 during the year 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 22 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 24 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 19 December 2025; and
- Dividend number 70 of 0.2 cents per share was declared on 30 March 2026 and paid to all shareholders recorded in the share register of the Company at the close of business on 24 April 2026.
- Dividend number 71 of 0.3 cents per share was declared on 26 June 2026 and was paid to all shareholders recorded in the Company's share register at the close of business on Friday, 17 July 2026.

4. Dividend declaration

A gross cash dividend (Number 72) of 0.3 cents per share has been declared to be paid to all shareholders recorded in the Company's share register at the close of business on Friday, 6 November 2026.

The dividend is subject to the Dividends Withholding Tax introduced with effect from 1 April 2012. In accordance with the provisions of the Listings Requirements of the JSE Limited, 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 R0.003 or 0.3 cents per share for shareholders exempt from Dividends Tax;
- The net local dividend is R0.0024 or 0.24 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 applied to the dividend: the last day to trade to be eligible for the dividend is Monday, 2 November 2026. Shares trade ex-dividend from Tuesday, 3 November 2026. The record date is Friday, 6 November 2026 and the dividend payment date is Monday, 9 November 2026.

Share certificates cannot be dematerialised / re-materialised between Tuesday, 3 November 2026 and Friday, 6 November 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, which together with internal positive cash flow, will enable us to achieve the anticipated growth.

We will continue to look for consolidation in the telephony market and for expansion opportunities 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 year 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 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 audited condensed consolidated financial statements were approved by the Board of Directors on 14 October 2026 and are signed on its behalf by:

JM Voigt
Chief Executive Officer

BR Topham
Chief Financial Officer

Waterfall City
15 October 2026

FINANCIAL RESULTS

The audited condensed consolidated financial statements for the year ended 30 June 2026 are presented below:

Condensed Consolidated Statement of Financial Position as at 30 June 2026

		30 June 2026 Audited R	31 December 2025 Unaudited R	30 June 2025 Audited R
	Notes			
Assets				
Non-current assets		42,793,578	43,200,041	43,347,084
Property, plant and equipment	5	14,671,952	14,697,314	14,194,722
Right of use assets	5	1,363,803	1,589,502	1,815,202
Intangible assets	5	333,840	333,837	367,675
Goodwill	6	22,952,676	22,952,676	22,952,676
Deferred tax		3,471,307	3,626,712	4,016,809
Current assets		12,898,476	10,834,986	10,453,085
Inventories		724,938	558,884	626,370
Trade and other receivables	7	4,427,688	6,612,765	2,600,650
Current tax receivable		53,618	15,914	15,914
Cash and cash equivalents		7,692,232	3,647,423	7,210,151
Total assets		55,692,054	54,035,027	53,800,169
Equity and liabilities				
Share capital		15,293,322	15,293,317	15,342,209
Retained earnings		20,380,483	18,414,354	18,301,945
Equity Attributable to Equity Holders of Parent		35,673,805	33,707,671	33,644,154
Non-controlling interest		3,669,720	4,421,232	3,792,013
Total equity		39,343,525	38,128,903	37,436,167
Non-current liabilities		6,178,194	4,850,529	6,020,259
Borrowings	9	4,843,131	3,255,891	4,181,108
Lease liabilities	8	1,335,063	1,594,638	1,839,151
Current liabilities		10,170,335	11,055,595	10,343,743
Trade and other payables		5,952,124	8,878,623	7,514,432
Borrowings	9	3,300,968	1,584,826	2,116,909
Lease liabilities	8	500,211	457,719	413,102
Dividend payable		250,955	78,382	78,126
Current tax payable		166,077	56,045	221,174
Total liabilities		16,348,529	15,906,124	16,364,002
Total equity and liabilities		55,692,054	54,035,027	53,800,169

Condensed consolidated statement of comprehensive income
for the year ended 30 June 2026

	Notes	30 June 2026 Audited R	30 June 2025 Audited R
Revenue	11	69,809,679	64,546,123
Cost of Sales		(32,532,519)	(31,196,399)
Gross profit		37,277,160	33,349,724
Other Income		67,068	778,308
Movement in credit loss allowances		(212,737)	(79,422)
Operating expenses		(33,045,666)	(32,942,318)
Operating profit		4,085,825	1,106,292
Investment revenue		355,927	323,382
Finance costs		(1,236,155)	(1,162,800)
Profit before income tax		3,205,597	266,874
Taxation		(679,817)	(119,440)
Total comprehensive income for the year		2,525,780	147,434
Profit attributable to:			
Owners of the parent		2,648,073	528,325
Non-controlling interest		(122,293)	(380,891)
		2,525,780	147,434
Total comprehensive income attributable to:			
Owners of the parent		2,648,073	528,325
Non-controlling interest		(122,293)	(380,891)
		2,525,780	147,434

Condensed consolidated statement of changes in equity
for the year ended 30 June 2026

	Share Capital R	Share Premium R	Total share Capital R	Retained Earnings R	Non- controlling interest R	Total Equity R
Balance at 1 July 2024	5,698	15,377,899	15,383,597	22,234,257	(118,382)	37,499,472
Total comprehensive income for the year	-	-	-	528,325	(380,891)	147,434
Treasury shares	-	(41,388)	(41,388)	-	-	(41,388)
Transfer between reserves	-	-	-	(4,291,286)	4,291,286	-
Dividends	-	-	-	(169,351)	-	(169,351)
Balance at 30 June 2025	5,698	15,336,511	15,342,209	18,301,945	3,792,013	37,436,167
Total comprehensive income for the year	-	-	-	2,648,073	(122,293)	2,525,780
Treasury shares	-	(48,887)	(48,887)	-	-	(48,887)
Dividends	-	-	-	(569,535)	-	(569,535)
Balance at 30 June 2026	5,698	15,287,624	15,293,322	20,380,483	3,669,720	39,343,525

**Condensed consolidated statement of cash flows
for the year ended 30 June 2026**

	30 June 2026 Audited R	30 June 2025 Audited R
Cash flows from operating activities		
Cash generated by operations	5,573,487	9,647,326
Finance costs	(1,236,155)	(1,145,338)
Income taxes received/(paid)	(221,237)	(485,514)
Net cash generated from operating activities	4,116,095	8,016,474
Cash flow used in investing activities		
Purchase of property, plant and equipment	(3,990,927)	(6,026,862)
Proceeds on disposal of property, plant and equipment	79,726	198,443
Receipts from restricted cash	-	690,000
Investment income received	355,927	323,382
Net cash used in investing activities	(3,555,274)	(4,815,037)
Cash flow from/(used in) financing activities		
Dividends paid	(396,706)	(180,261)
Purchase of treasury shares	(48,887)	(41,388)
Proceeds of borrowings	3,458,432	4,500,000
Repayment of borrowings	(2,674,600)	(1,137,649)
Repayment of leases	(416,979)	(4,448,720)
Net cash from/(used in) financing activities	(78,740)	(1,308,018)
Total cash movement for the year	482,081	1,893,419
Cash and cash equivalents at the beginning of the year	7,210,151	5,316,732
Cash and cash equivalents at the end of the year	7,692,232	7,210,151

**Notes to the audited condensed consolidated financial statements
for the year ended 30 June 2026**

1. Statement of compliance and the basis of preparation

The audited condensed consolidated financial results for the year ended 30 June 2026 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 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 consolidated annual financial statements for the year ended 30 June 2026, from which this announcement has been extracted, have been audited by the Company's auditors, Nexia SAB&T. Any forward-looking information included in this announcement has not been audited or reviewed by the Company's auditors.

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

The audited consolidated annual financial statements for the year ended 30 June 2026 are available on request from the Company. Requests may be directed to the Chief Financial Officer, Mr Brandon Topham, at brandontopham@gmail.com. The audited consolidated annual financial statements may also be inspected at the Company's registered office, First Floor, Resilient Innovations, Waterfall City, 74 Waterfall Drive, Waterfall Corporate Campus, Building 5, Midrand, 1685, at no charge, during office hours.

2. Accounting policies

These audited condensed consolidated 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 for the year ended 30 June 2026. The accounting policies adopted in the preparation of these audited condensed consolidated 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 2026 or later periods. These 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. However, an initial review indicates that there will not be any material changes to the disclosure and presentation of information in the financial year ending 30 June 2028. It is unlikely that there will be a material impact on the future implementation of any other 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 year.

	30 June 2026 Audited	30 June 2025 Audited
Number of shares		
Balance at the beginning of the year (excluding treasury shares)	56,584,461	56,628,822
Shares purchased by subsidiary	(49,450)	(44,361)
Balance at the end of the year (excluding treasury shares)	56,535,011	56,584,461
Comprising		
Total shares in issue	57,482,830	57,482,830
Total treasury shares held	(947,819)	(898,369)
Balance at the end of the year (excluding treasury shares)	56,535,011	56,584,461

A subsidiary of the Company purchased 49 450 (2025: 44 361) shares in the Company for an average purchase price of 98.87 cents (2025: 93.29 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
Carrying value 1 July 2025	14,194,722	1,815,202	367,675
Additions	5,053,177	-	-
Disposals	(93,587)	-	-
Depreciation/Amortisation for the year	(4,135,087)	(451,399)	(33,835)
Transfers to inventory	(347,273)	-	-
Carrying value 30 June 2026	14,671,952	1,363,803	333,840
Carrying value 1 July 2024	7,638,852	8,218,378	436,352
Additions	6,770,361	-	-
Disposals	(313,168)	-	-
Depreciation/Amortisation for the year	(3,867,074)	(1,850,120)	(68,677)
Assets transferred	4,553,056	(4,553,056)	-
Transfers to inventory	(587,305)	-	-
Carrying value 30 June 2025	14,194,722	1,815,202	367,675

6. Goodwill

	Cost R	Impairment R	Carrying Value R
Balance at 1 July 2024	22,952,676	-	22,952,676
Acquisitions/(Impairment) in the year	-	-	-
Balance at 30 June 2025	22,952,676	-	22,952,676
Impairment in the year	-	-	-
Balance at 30 June 2026	22,952,676	-	22,952,676

Assessment of recoverable amounts

At year end the Group assessed the recoverable amount of goodwill allocated to its cash-generating units, being ICT Managed Solutions and Data Centre Services, arising from the acquisitions 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

	30 June 2026 Audited R	30 June 2025 Audited R
Financial Instruments		
Trade debtors	3,678,504	2,037,796
Provision for expected credit loss allowance	(291,693)	(78,956)
	3,386,811	1,958,840
Deposits	79,466	75,682
Contract assets	218,770	278,939
Other	18,575	8,135
	3,703,622	2,321,596
Non-Financial instruments		
VAT	163,965	166,415
Prepaid expenses	560,101	112,639
	4,427,688	2,600,650

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

8. Lease liabilities

	30 June 2026 Audited R	30 June 2025 Audited R
The maturity analysis of lease liabilities is as follows		
Within one year	687,263	655,257
Two to five years	1,498,510	2,190,108
	2,185,773	2,845,365
Less: finance charges component	(350,499)	(593,112)
	1,835,274	2,252,253
Non-current liabilities	1,335,063	1,839,151
Current liabilities	500,211	413,102

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

	30 June 2026 Audited R	30 June 2025 Audited R
The maturity analysis of borrowings is as follows		
Within one year	4,215,316	2,939,222
Two to five years	5,592,782	5,256,731
	9,808,098	8,195,953
Less: finance charges component	(1,663,999)	(1,897,936)
	8,144,099	6,298,017
Non-current liabilities	4,843,131	4,181,108
Current liabilities	3,300,968	2,116,909

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.

The Group's reporting segments for the year ended 30 June 2026 are ICT Managed Solutions, Data Centre Services and Corporate.

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.

Year ended 30 June 2026	ICT Managed Solutions	Data Centre Services	Corporate	Consolidation	TOTAL
	R	R	R	R	R
Revenue external	59,802,579	10,007,100	-	-	69,809,679
Revenue internal	-	2,729,193	4,300,000	(7,029,193)	-
EBITDA*	6,576,363	3,198,239	(281,380)	(787,074)	8,706,148
Adjusted for:					
Depreciation and amortisation	(3,184,367)	(2,459,456)	(44,660)	1,068,160	(4,620,323)
Interest received	6,742	-	2,970,463	(2,621,278)	355,927
Finance costs	(3,155,368)	(696,773)	-	2,615,985	(1,236,156)
Net profit/(loss) before tax	243,371	42,010	2,644,423	275,793	3,205,597
Total Assets	23,439,355	9,950,738	74,038,872	(51,736,911)	55,692,054
Total Liabilities	66,754,246	9,478,823	7,536,236	(67,420,776)	16,348,529

* Earnings before interest, tax, depreciation, and amortisation

Year ended 30 June 2025	ICT Managed Solutions	Data Centre Services	Corporate	Consolidation	TOTAL
	R	R	R	R	R
Revenue external	55,619,911	8,926,212	-	-	64,546,123
Revenue internal	10,839,149	2,212,798	3,088,000	(16,139,947)	-
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 received	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	(46,386,459)	53,800,169
Total Liabilities	65,876,456	10,321,473	7,483,557	(67,317,484)	16,364,002

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

	30 June 2026 Audited	30 June 2025 Audited
	R	R
Revenue from contracts with customers		
Sale of goods	2,538,526	3,481,265
Rendering of services	67,271,153	61,064,858
	69,809,679	64,546,123

Year ended 30 June 2026

	ICT Managed Solutions	Data Centre Services	Total
	R	R	R
Sale of goods			
Equipment sales – at a point in time	2,538,526	-	2,538,526
Rendering of services			
Data and airtime – over time	6,403,839	-	6,403,839
Connection fees – over time	41,327,354	-	41,327,354
Other service fees – over time	9,532,860	10,007,100	19,539,960
	57,264,053	10,007,100	67,271,153
Total revenue from contracts with customers	59,802,579	10,007,100	69,809,679

Year ended 30 June 2025

	ICT Managed Solutions	Data Centre Services	Total
	R	R	R
Sale of goods			
Equipment sales – at a point in time	3,481,265	-	3,481,265
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	7,643,717	8,926,213	16,569,930
	52,138,645	8,926,213	61,064,858
Total revenue from contracts with customers	55,619,910	8,926,213	64,546,123

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

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

	30 June 2026 Audited R	30 June 2025 Audited R
Headline earnings reconciliation:		
Profit attributed to equity holders of the company	2,648,073	528,325
Adjustments	1,477	83,753
Headline earnings	2,649,550	612,078
Headline earnings per share (cents)	4.69	1.08
Basic earnings per share	4.68	0.93
Number of shares in issue	57,482,830	57,482,830
Weighted average shares in issue	56,539,193	56,607,591
Dividends declared per share (cents)	1.00	0.30
Net Asset value per share (cents)	68.44	65.13
Tangible net asset value per share (cents)	21.89	17.57

13. Related party transactions

Directors and Members of Key Management:

JM 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:

	30 June 2026 R	30 June 2025 R
Consulting fees paid to:		
Zero Plus Trading 194 (Pty) Ltd	271,591	266,700
AcaciaCap Advisors Proprietary Limited	277,550	278,650
Level This CC	1,860,000	1,860,000
Loan amounts owing by (to) related parties		
JM Voigt	(436,587)	(777,157)
Trade and other payables:		
Level This CC	(172,500)	-
Sales to:		
Spero Sensors and Instruments (Pty) Ltd	1,483,777	1,111,508
Compensation to Key management		
MB Pretorius	399,996	399,996
M Moela	249,000	249,000
MJ Krastanov	249,000	249,000
JM Voigt	1,544,991	1,604,878
BR Topham	600,000	600,000
Total	3,042,987	3,102,874

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 year end other than the dividend declaration (Number 72) recorded above.

16. Corporate information

Directors:	MB Pretorius*, MJ Krastanov*#, JM Voigt, BR Topham, M Moela*# (* non-executive director # independent non-executive director)
Registered address:	First Floor, Resilient Innovations, Waterfall City, 74 Waterfall Drive, Waterfall Corporate Campus, Building 5, Midrand, 1685 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

By order of the Board
Waterfall City

15 October 2026

Designated Advisor
AcaciaCap Advisors Proprietary Limited

