

Notes to the annual financial statements continued

for the year ended 31 March 2025

12. Group composition

12.1 Group interest in subsidiaries and associates

Set out below is a list of the significant subsidiaries and associates of the Group at 31 March 2025, held directly by Telkom SA SOC Ltd. Unless otherwise stated, the entities as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group and the proportion of ownership interest held equals to the voting rights held by the Group.

		Issued share capital	Interest in issued ordinary share capital	Ownership interest held by non-controlling interest	Issued share capital	Interest in issued ordinary share capital	Ownership interest held by non-controlling interest
	Country of incorporation	2025 R	2025 %	2025 %	2024 R	2024 %	2024 %
Business Connexion Group Ltd	RSA	2 280 500	100	—	2 280 500	100	—
Openserve (Pty) Ltd	RSA	11 212 194 372	100	—	11 212 194 372	100	—
Trudon (Pty) Ltd	RSA	100 000	100	—	100 000	100	—
Rossall No 65 (Pty) Ltd	RSA	100	100	—	100	100	—
Acajou Investments (Pty) Ltd t/a VS Gaming	RSA	100	100	—	100	100	—
Swiftnet SOC Ltd ¹	RSA	—	—	—	5 000 000	100	—
Number Portability Company ²	RSA	100	20	—	100	20	—
Gyro Properties (Pty) Ltd	RSA	100	100	—	100	100	—
Gyro Group (Pty) Ltd	RSA	100	100	—	100	100	—

¹ Telkom sold its 100% shareholding in Swiftnet. Refer to [note 12.2](#) for details.

² There are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group.

	31 March 2025 Rm	31 March 2024 Rm
The disclosure of the interest in Number Portability Company is as follows:		
Closing carrying value	12	12

The total non-controlling interest for the year is R16 million (31 March 2024: R21 million) and relates to Business Connexion and Trudon and is not considered material to the Group.

Interest in operating profits, before eliminations, from subsidiaries	Revenue	EBITDA	EBIT	Net profit/(loss)
2025	Rm	Rm	Rm	Rm
Business Connexion Group Ltd	12 345	1 189	599	406
Openserve (Pty) Ltd	12 349	4 005	1 525	363
Swiftnet SOC Ltd ¹	1 221	912	819	576
Telkom Foundation ²	74	5	5	7
Gyro Properties (Pty) Ltd	8	544	534	453
Gyro Group (Pty) Ltd	161	(12)	(24)	(19)
2024				
Business Connexion Group Ltd	12 915	1 348	849	532
Openserve (Pty) Ltd	12 511	3 952	1 428	160
Swiftnet SOC Ltd ¹	1 321	990	919	659
Telkom Foundation ²	64	(9)	(9)	(7)
Gyro Properties (Pty) Ltd	59	8	—	3
Gyro Group (Pty) Ltd	274	76	66	54

¹ Telkom sold its 100% shareholding in Swiftnet effective 31 January 2025. The above interest in operating profits, before eliminations, is for a period of 10 months up until 31 January 2025. Refer to [note 12.2](#).

² Non-profit making trust.

None of the Group's equity-accounted investees are publicly listed entities and consequently do not have published price quotations.