YeboYethu (RF) Limited

Registration no. 2008/014734/06

Consolidated interim financial statements for the period ended 30 September 2024

The preparation of these consolidated interim financial statements was supervised by RK Morathi CA (SA), M.Phil., H.Dip Tax and has been reviewed by the independent auditor, Ernst & Young Inc.

YeboYethu (RF) Limited

Consolidated interim financial statements for the period ended 30 September 2024

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Directors' statement of responsibility

The directors are responsible for the preparation, integrity and fair presentation of the consolidated interim financial statements of YeboYethu (RF) Limited and its subsidiary ('the Group').

The consolidated interim financial statements have been reviewed by the independent auditing firm Ernst & Young Inc. which was given unrestricted access to all financial records and related data, including minutes of meetings of shareholders, the board and committee of the board. The directors believe that all representations made to the independent auditors during their review were valid and appropriate. The auditor's review report is presented on the next page.

The consolidated interim financial statements for the period ended 30 September 2024 presented on pages 4 to 16 have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ('IFRS®') accounting standards and in accordance with and containing the information required by the International Accounting Standard 34: Interim Financial Reporting ('IAS 34') as issued by the International Accounting Standards Board ('IASB'), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ('SAICA') Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the Johannesburg Stock Exchange ('JSE') Listings Requirements and the requirements of the Companies Act of 2008, as amended. They are based on appropriate accounting policies which have been consistently applied, and which are supported by reasonable and prudent judgements, including judgements involving estimations. The going concern basis has been adopted in preparing the consolidated interim financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources.

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 interim financial statements set out on pages 4 to 16, fairly present in all material respects the financial performance, financial position and cash flows of the issuer in terms of IFRS accounting standards;

b. no facts have been omitted or untrue statements made that would make the consolidated interim financial statements false or misleading;

c. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated interim financial statements of the issuer;

d. the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated interim financial statements, having fulfilled our role and function as non-executive directors with primary responsibility for implementation and execution of controls;

e. where we are not satisfied, we have disclosed to the audit committee and the auditors the deficiencies in design and operational effectiveness of the internal financial controls and have taken the necessary remedial action; and

f. any fraud that involves directors was reported to the audit committee. We are not aware of of any fraud involving directors.

The consolidated interim financial statements were approved by the board on 22 November 2024 and are signed on its behalf:

DocuSigned by:
5F811F5D229E47D...

TV MOKGATLHA
Director

DocuSigned by:
2E498C04747340D...

B SILWANYANA
Director

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INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of YeboYethu (RF) Limited

We have reviewed the consolidated interim financial statements of YeboYethu (RF) Limited set out on pages 4 to 16, which comprises the consolidated interim statement of financial position as at 30 September 2024, and the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six months period then ended 30 September 2024, and selected explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

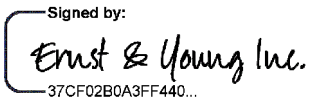
We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements of YeboYethu (RF) Limited do not present fairly, in all material respects, the financial position of the entity as of 30 September 2024 and of its financial performance and its cash flows for the six-month period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

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A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

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Ernst & Young Inc.
Director – Busisiwe Ziningi Khoza
Registered Auditor
22 November 2024
102 Rivonia Road
Sandton
2146

A member firm of Ernst & Young Global Limited.
A full list of Directors is available at http://www.ey.com/za/en/home/contact-us_sa-directors
Chief Executive: Ajen Sita

Consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
Income		326 186	377 689	726 765
Expenditure	2	(10 085)	(17 918)	(26 843)
Operating profit		316 101	359 771	699 922
Finance income		558	641	1 243
Finance cost	3	(362 172)	(353 807)	(711 622)
Gain/(loss) on remeasurement of financial instrument	4	1 249 807	(1 863 265)	(2 688 458)
Profit/(loss) before tax		1 204 294	(1 856 660)	(2 698 915)
Taxation	5	(270 109)	402 293	580 371
Net profit/(loss)		934 185	(1 454 367)	(2 118 544)
Total comprehensive income/(loss)		934 185	(1 454 367)	(2 118 544)

		Cents	Cents	Cents
Basic/diluted earnings/(loss) per share	6	1 765	(2 748)	(4 004)

Consolidated statement of financial position

	Notes	As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
Assets				
Non-current assets		12 528 971	12 104 357	11 279 164
Financial assets	7	12 528 971	12 104 357	11 279 164
Current assets		12 007	12 279	13 610
Account receivable		5 617	6 190	7 089
Tax receivable		2	—	—
Restricted cash		317	315	315
Cash and cash equivalents	8	6 071	5 774	6 206
Total assets		12 540 978	12 116 636	11 292 774
Equity and liabilities				
Share capital	9	4 193 265	4 193 265	4 193 265
Ordinary share premium		359 883	359 883	359 883
Retained losses		(2 002 286)	(2 172 813)	(2 885 672)
Total equity		2 550 862	2 380 335	1 667 476
Non-current liabilities		9 985 257	9 729 824	9 621 174
Borrowings	10	9 021 706	8 857 990	8 927 581
Deferred tax	5	963 551	871 834	693 593
Current liabilities		4 859	6 477	4 124
Accounts payable		3 502	5 119	2 764
Tax payable		—	1	3
Dividends payable		1 357	1 357	1 357
Total equity and liabilities		12 540 978	12 116 636	11 292 774

(*) Less than R500.

Consolidated statement of changes in equity

	Note	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
Share capital	9	4 193 265	4 193 265	4 193 265
Ordinary share premium		359 883	359 883	359 883
Retained (loss)/earnings		(2 002 286)	(2 172 813)	(2 885 672)
Opening balance		(2 885 672)	(670 292)	(670 292)
Net profit/(loss)		934 185	(1 454 367)	(2 118 544)
Dividends		(50 799)	(48 154)	(96 836)
Total equity		2 550 862	2 380 335	1 667 476

Consolidated statement of cash flows

	Notes	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
Cash flows from operating activities				
Cash generated from operations	11	317 121	361 993	699 989
Tax paid		(154)	(173)	(333)
Dividends paid		(50 799)	(48 154)	(96 836)
Net cash flows generated from operating activities		266 168	313 666	602 820
Cash flows from investing activities				
Increase in overnight deposit		(6 653)	(13 169)	(22 448)
Decrease in overnight deposit		7 821	13 526	21 700
Finance income received		579	613	1 220
Movement in restricted cash		(2)	—	(2)
Net cash flows generated from investing activities		1 745	970	470
Cash flows from financing activities				
Borrowings incurred		—	917 298	917 298
Repayment of borrowings		(90 000)	(994 578)	(1 084 578)
Finance cost paid		(178 048)	(237 490)	(435 712)
Net cash flows utilised in financing activities		(268 048)	(314 770)	(602 992)
Net movement in cash and cash equivalents		(135)	(134)	298
Cash and cash equivalents at the beginning of the period/year		6 206	5 908	5 908
Cash and cash equivalents at the end of the period/year	8	6 071	5 774	6 206

Notes to the consolidated interim financial statements

1. Basis of preparation

These consolidated interim financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of IFRS accounting standards and in accordance with and containing the information required by IAS 34: Interim Financial Reporting as issued by the IASB, the Financial Reporting Guides as issued by the SAICA Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of 2008, as amended. They have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost, and are presented in South African rand, which is the Group's functional and presentation currency.

Basis of consolidation

The consolidated interim financial statements incorporate the interim financial statements of YeboYethu (RF) Limited and its wholly owned subsidiary, YeboYethu Investment Company (RF) (Proprietary) Limited ('YeboYethu Investment') which is one reportable segment ('the Group') for the period 30 September 2024.

The material accounting policies are consistent in all material respects with those applied for the year ended 31 March 2024. The Group adopted the new, revised or amended accounting pronouncements as issued by the IASB, which were effective and applicable to the Group from 1 April 2024, none of which had any material impact on the Group's financial results for the period. Material accounting policies are available for inspection at the Group's registered office.

Full details on changes in accounting policies will be disclosed in the Group's consolidated financial statements for the year ending 31 March 2025.

		Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
2.	**Expenditure**			
	Administration fees	(8 756)	(7 750)	(15 223)
	Consulting fees	—	(1 488)	(1 654)
	Auditor's remuneration	(564)	(532)	(1 066)
	Directors' remuneration (Refer Note 14)	(755)	(715)	(1 461)
	Transaction costs	—	(7 423)	(7 422)
	Other	(10)	(10)	(17)
		(10 085)	(17 918)	(26 843)

Administration fees mainly comprises:

- share register maintenance fee;
- Annual General Meeting expenses;
- fees associated with costs of trading and security license;
- administration service fees to Vodacom Group;
- general administration and call centre agents cost;
- costs associated with payment of dividends;

Notes to the consolidated interim financial statements

2. Expenditure (continued)

Administration fees mainly comprises (continued):

- agency fees to Rand Merchant Bank (a division of FirstRand Bank Limited);
- unclaimed dividend campaign costs;
- printing and posting of the annual report as well as the typesetting of the interim results.

Consulting fees comprise costs associated with valuation services, legal costs and placement fee on recruitment of non-executive directors.

Transaction costs are associated with Participation fees on the refinancing of the Class A preference shares as well as securities transfer tax arising on the redemption of shares from Depfin Investments Proprietary Limited and the portion redeemed from First Rand Bank Limited (Refer Note 10).

	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
3. Finance cost			
Interest expense			
Class A preference shares	(134 769)	(141 406)	(278 847)
Class B preference shares	(227 403)	(212 401)	(432 775)
	(362 172)	(353 807)	(711 622)

All interest expense is incurred from financial liabilities not at fair value through profit or loss.

Interest expense was recognised at a rate of 68% of First National Bank Limited's prime overdraft lending rate ('prime') on the class A preference shares. However, the interest expense is recognised at a rate of 67% of First National Bank Limited's prime overdraft lending rate ('prime') on the class A preference shares effective from 31 August 2023 on which the Group concluded its refinance. The rate of 70% of prime on the class B preference shares has not changed. For further details, refer to Note 10.

	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
4. Gain/(loss) on remeasurement of financial instruments			
Gain/(loss) on fair value of Vodacom Group shares	1 249 807	(1 863 265)	(2 688 458)

The gain/(loss) on fair value of Vodacom Group shares in the respective period/year resulted from the increase/(decrease) in the Vodacom Group Limited ('Vodacom Group') share price. Refer Note 7 for detail on the share price.

Notes to the consolidated interim financial statements

		Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
5.	**Taxation**			
5.1	**Income tax expense**			
	South African current tax			
	Current year	(151)	(173)	(336)
	South African deferred tax			
	Current year	(269 958)	402 466	580 707
		(270 109)	402 293	580 371
	Components of deferred tax charged to profit or loss			
	Capital gains tax on fair value gain/loss	(269 958)	402 465	580 707
	Factors affecting tax expense for the year			
	The table below discloses the differences between the expected income tax expense at the South African statutory tax rate and the Group's total income tax expense:			
	Profit/(loss) before tax	1 204 294	(1 856 660)	(2 698 915)
	Expected income tax (charge)/credit on loss before tax at the South African statutory tax rate	(325 159)	501 298	728 707
	Non-deductible preference share finance cost	(97 786)	(95 528)	(192 138)
	Non-deductible operating expenditure	(2 724)	(4 837)	(7 248)
	Gain/(loss) on remeasurement of financial instrument (capital gains tax rate difference)	67 490	(100 616)	(145 177)
	Exempt dividend income	88 070	101 976	196 227
		(270 109)	402 293	580 371
	The South African statutory tax rate is 27%; the Group's effective tax rate is 22.4% (September 2023: 21.7%; March 2024: 21.5%).			
5.2	**Deferred tax and components**			
	Deferred tax liability: Capital gains tax on fair value movement	963 551	871 834	693 593
	Reconciliation of net deferred tax balance			
	Balance at the beginning of the year	693 593	1 274 300	1 274 300
	(Charge)/credit to profit or loss	269 958	(402 466)	(580 707)
	Balance at the end of the year	963 551	871 834	693 593

Notes to the consolidated interim financial statements

5. Taxation (continued)

5.2 Deferred tax and components (continued)

Deferred tax on the remeasurement of the investment in Vodacom Group is raised at the capital gains tax rate.

The deferred tax on the remeasurement of the investment in Vodacom Group is based on the fair value less the base cost of the investment as rolled over in terms of Section 42 of the Income Tax Act No. 58 of 1962.

	Six months ended 30 September 2024 Reviewed Cents	Six months ended 30 September 2023 Reviewed Cents	Year ended 31 March 2024 Audited Cents
6. Earnings and dividends per share			
Basic earnings/(loss) per share	1 765	(2 748)	(4 004)
Dividends per share (Note 6.3)	96	91	183

There were no adjustments required to earnings attributable to equity shareholders in the determination of headline earnings. Therefore headline earnings per share is the same as per basic earnings per share disclosed above.

There are no potential ordinary shares that would have a dilutive effect on the earnings per share. Therefore diluted earnings per share and diluted headline earnings per share is the same as per basic earnings per share disclosed above.

Earnings per share calculations are based on earnings and the weighted average number of ordinary shares outstanding as set out below:

	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
6.1 Earnings and headline earnings			
Earnings/(loss) and headline earnings/(loss) attributable to equity shareholders for all earnings per share amounts disclosed above	934 185	(1 454 367)	(2 118 544)

Headline earnings disclosure is a requirement of the JSE Limited and is not a recognised measure under IFRS accounting standards. It has been calculated in accordance with Circular 1/2023 as issued by SAICA.

	Six months ended 30 September 2024 Reviewed	Six months ended 30 September 2023 Reviewed	Year ended 31 March 2024 Audited
6.2 Reconciliation of weighted average number of ordinary shares outstanding			
For basic and headline earnings/(loss) per share	52 915 960	52 915 960	52 915 960

Notes to the consolidated interim financial statements

6. Earnings and dividends per share (continued)

6.3 Dividends per share

Dividends per share of 96 cents per share is based on 52,915,960 shares, paid on 8 July 2024 (September 2023: Dividends per share of 91 cents per share is based on 52,915,960 shares, paid on 10 July 2023; March 2024: Dividends per share of 183 cents per share consist of a final dividend per share of 91 cents based on 52,915,960 shares, paid on 10 July 2023, and an interim dividend per share of 92 cents based on 52,915,960 shares, paid on 18 December 2023.).

7. Financial assets

Financial asset at fair value through profit or loss

In September 2018 YeboYethu, through YeboYethu Investment, acquired 6.23% of Vodacom Group issued shares in terms of its second BBBEE transaction.

The above transaction resulted in an exchange of 49,689,995 Vodacom SA shares for Vodacom Group shares on a fair market value basis for R7.1 billion and the purchase of additional 64,761,185 Vodacom Group shares for R7.3 billion. The purchase of the Vodacom Group shares was financed through preference share funding from the external funders as well as from Vodacom Group.

Vodacom Group shares are used as security for the class A preference share funding obtained from the external funders.

	As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
Investment in Vodacom Group			
Cost	14 455 817	14 455 817	14 455 817
Accumulated fair value adjustment	(1 926 846)	(2 351 460)	(3 176 653)
	12 528 971	12 104 357	11 279 164

The Group holds 114,451,180 shares in Vodacom Group. There was no movement in the shares held from at acquisition.

The investment is categorised as level 1 in the fair value hierarchy. Fair value was determined using the JSE listed share price as below:

	As at 30 September 2024 Reviewed	As at 30 September 2023 Reviewed	As at 31 March 2024 Audited
JSE listed closing share price (R)	109.47	105.76	98.55

Notes to the consolidated interim financial statements

		As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
8.	**Cash and cash equivalents**			
	Bank balances	4 125	3 891	4 328
	Overnight deposit	1 946	1 883	1 878
		6 071	5 774	6 206
9.	**Share capital**			
	Ordinary share capital			
	Authorised			
	100.0 million authorised ordinary shares at no par value	—	—	—
	Issued			
	52.9 million ordinary shares at no par value	4 193 265	4 193 265	4 193 265

There were no changes to the issued ordinary shares in the current financial period.

		As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
10.	**Borrowings**			
	Held at amortised cost			
	Class A preference shares	3 380 783	3 550 902	3 487 782
	Class B preference shares	5 640 923	5 307 088	5 439 799
		9 021 706	8 857 990	8 927 581

The carrying amount of Borrowings approximates fair value.

On 31 August 2023, the Group refinanced its Class A preference shares at an improved dividend rate of 67% of the prime rate, from the previous rate of 68% as well as extended its redemption date to 31 August 2028.

The subscribers to the original Class A preference shares were ABSA Bank Limited, FirstRand Bank Limited and Depfin Investments Proprietary Limited. FirstRand Bank Limited opted to reduce its preference shareholding and Depfin Investments Proprietary Limited elected to exit its preference shareholding. ABSA Bank Limited and Momentum Metropolitan Holdings ('MMH') agreed to subscribe for the preference shares that was redeemed from the aforesaid original preference share subscribers.

The final redemption date for the Class B preference shares has not changed and is 10 years commencing from subscription date that is 14 September 2028.

Notes to the consolidated interim financial statements

		Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
11.	**Cash generated from operations**			
	Profit/(loss) for the financial year[#]	934 185	(1 454 367)	(2 118 544)
	Adjusted for:			
	Taxation	270 109	(402 293)	(580 371)
	Finance income	(558)	(641)	(1 243)
	Finance costs	362 172	353 807	711 622
	Fair value adjustments	(1 249 807)	1 863 265	2 688 458
	Cash flow from operations before working capital changes	316 101	359 771	699 922
	Movement in accounts receivable	282	(165)	36
	Movement in account payable	738	2 387	31
		317 121	361 993	699 989

[#] Includes dividends received of R326.2 million (September 2023: R377.7 million; March 2024: R726.8 million).

12. Related parties

All transactions with related parties have been made on terms equivalent to those that prevail in arm's length transactions. Directors' remuneration is disclosed in Note 14.

		As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
12.1	**Balances with related parties**			
	Accounts receivable			
	Vodacom Group Limited[1]	5 614	5 702	6 804
	Vodacom Siyanda Employee Trust	—	—	9
	Cash and cash equivalents			
	Vodacom Group Limited	1 946	1 883	1 878
	Accounts payable			
	Vodacom Group Limited	263	129	128
	Borrowings			
	Vodacom Group Limited	5 640 923	5 307 088	5 439 799

Notes to the consolidated interim financial statements

12. Related parties (continued)

	Six months ended 30 September 2024 Reviewed R'000	Six months ended 30 September 2023 Reviewed R'000	Year ended 31 March 2024 Audited R'000
12.2 Transactions with related parties			
Vodacom Group Limited			
Dividends received	326 186	377 689	726 765
Service fee	(2 980)	(2 828)	(5 808)
Finance income received	414	505	967
Class B preference share interest	(227 403)	(212 401)	(432 775)
The Innovator Trust (entity within the Vodacom Group structure)			
Dividends paid	(1 156)	(1 095)	(2 203)
Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure)			
Dividends paid	(11 083)	(10 506)	(21 127)

[1] Vodacom Group consolidates 100% of YeboYethu and YeboYethu Investment, which are structured entities that form part of Vodacom Group's Broad-based Black Economic Empowerment transaction.

13. Fair value

The carrying amounts of accounts receivable, cash and cash equivalents and accounts payable are measured at cost which approximates fair value due to short term maturity thereof.

	As at 30 September 2024 Reviewed R'000	As at 30 September 2023 Reviewed R'000	As at 31 March 2024 Audited R'000
13.1 Fair value hierarchy			
The table below sets out the valuation basis of the financial instrument measured at fair value:			
Level one			
Financial asset at fair value through profit or loss			
Vodacom Group shares	12 528 971	12 104 357	11 279 164

The fair value of the level one instrument is determined using the JSE listed share price (refer Note 7).

Notes to the consolidated interim financial statements

		Six months ended 30 September 2024 Reviewed R	Six months ended 30 September 2023 Reviewed R	Year ended 31 March 2024 Audited R
14.	**Directors' emoluments**			
	TV Mokgatlha (Chairperson)[#]	(197 663)	(188 250)	(384 279)
	AM Hall	(107 426)	(102 312)	(208 850)
	B Silwanyana[#]	(181 191)	(172 563)	(352 257)
	A Conrad	(135 942)	(126 183)	(257 581)
	F Roji-Nodolo	(132 492)	(126 183)	(257 581)
		(754 714)	(715 491)	(1 460 548)

[#] Director registered as a VAT vendor therefore amount inclusive of VAT.

15. Events after reporting period

The board is not aware of any matter or circumstance arising since the end of the financial period, not otherwise dealt with in the consolidated interim financial statements, which significantly affects the financial position of the Group at 30 September 2024 and the results of its operations or cash flows for the financial period ended 30 September 2024.

a. Dividends receivable

Vodacom Group Limited declared a dividend of 285 cents per share on 8 November 2024 payable on 2 December 2024 to shareholders recorded in the register at the close of business on Friday 29 November 2024.

b. Dividend declared after the reporting date and not recognised as a liability

A dividend of R50.8 million for the period ended 30 September 2024, was declared on 22 November 2024 payable on 17 December 2024 to shareholders recorded in the register at the close of business on 13 December 2024. The net dividend is 76.80000 cents per share after taking into account dividend withholding tax of 19.20000 cents per share for those shareholders not exempt from dividend withholding tax.

c. Redemption of preference shares after the reporting date and not recognised as a reduction in liability nor impact on cash flow

The board resolved to make payment of R205.3 million towards Class A preference shares as well as a payment of R60.2 million towards Class B preference shares on 4 December 2024.