YeboYethu (RF) Limited

Registration no. 2008/014734/06

Consolidated interim financial statements
for the period ended 30 September 2025

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.

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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 2025 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. we are not aware of of any fraud involving directors.

The consolidated interim financial statements were approved by the board on 21 November 2025 and are signed on its behalf:

DocuSigned by:
5F811F5B229E47D...

TV MOKGATLHA
Director

DocuSigned by:
2F498C04747340D...

B SILWANYANA
Director

EY
102 Rivonia Road
Sandton
Private Bag X14
Sandton
2146

Ernst & Young Incorporated
Co. Reg. No. 2005/002308/21
Tel: +27 (0) 11 772 3000
Fax: +27 (0) 11 772 4000
Docex 123 Randburg
ey.com

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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 2025, 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 2025, 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 2025 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.

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

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Signed by:
Ernst & Young Inc.
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Ernst & Young Inc.
Director – Busisiwe Ziningi Khoza
Registered Auditor
21 November 2025
102 Rivonia Road
Sandton
2146

Consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
Income		383 411	326 186	652 372
Expenditure	2	(10 464)	(10 085)	(19 570)
Operating profit		372 947	316 101	632 802
Finance income		462	558	1 040
Finance cost	3	(337 285)	(362 172)	(709 716)
Gain on remeasurement of financial instrument	4	897 297	1 249 807	3 078 737
Profit before tax		933 421	1 204 294	3 002 863
Taxation	5	(193 941)	(270 109)	(665 286)
Net profit		739 480	934 185	2 337 577
Total comprehensive income		739 480	934 185	2 337 577

		Cents	Cents	Cents
Basic/diluted earnings per share	6	1 397	1 765	4 418

Consolidated statement of financial position

	Notes	As at 30 September 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 Audited R'000
Assets				
Non-current assets		15 255 198	12 528 971	14 357 901
Financial assets	7	15 255 198	12 528 971	14 357 901
Current assets		12 665	12 007	11 738
Account receivable		6 177	5 617	5 082
Tax receivable		4	2	4
Restricted cash		317	317	317
Cash and cash equivalents	8	6 167	6 071	6 335
Total assets		15 267 863	12 540 978	14 369 639
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 earnings/(losses)		36 341	(2 002 286)	(649 694)
Total equity		4 589 489	2 550 862	3 903 454
Non-current liabilities		10 672 665	9 985 257	10 462 383
Borrowings	10	9 120 249	9 021 706	9 103 783
Deferred tax	5	1 552 416	963 551	1 358 600
Current liabilities		5 709	4 859	3 802
Accounts payable		4 352	3 502	2 445
Tax payable		—	—	*
Dividends payable		1 357	1 357	1 357
Total equity and liabilities		15 267 863	12 540 978	14 369 639

(*) Less than R500.

Consolidated statement of changes in equity

	Note	Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 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 earnings/(losses)		36 341	(2 002 286)	(649 694)
Opening balance		(649 694)	(2 885 672)	(2 885 672)
Net profit		739 480	934 185	2 337 577
Dividends		(53 445)	(50 799)	(101 599)
Total equity		4 589 489	2 550 862	3 903 454

Consolidated statement of cash flows

	Notes	Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
Cash flows from operating activities				
Cash generated from operations	11	374 257	317 121	632 287
Tax paid		(125)	(154)	(285)
Dividends paid		(53 445)	(50 799)	(101 599)
Net cash flows generated from operating activities		320 687	266 168	530 403
Cash flows from investing activities				
Increase in overnight deposit		(7 688)	(6 653)	(15 328)
Decrease in overnight deposit		7 195	7 821	17 500
Finance income received		457	579	1 070
Movement in restricted cash		—	(2)	(2)
Net cash flows (utilised in)/generated from investing activities		(36)	1 745	3 240
Cash flows from financing activities				
Repayment of borrowings		(90 000)	(90 000)	(180 000)
Finance cost paid		(230 819)	(178 048)	(353 514)
Net cash flows utilised in financing activities		(320 819)	(268 048)	(533 514)
Net movement in cash and cash equivalents		(168)	(135)	129
Cash and cash equivalents at the beginning of the period/year		6 335	6 206	6 206
Cash and cash equivalents at the end of the period/year	8	6 167	6 071	6 335

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 2025.

The material accounting policies are consistent in all material respects with those applied for the year ended 31 March 2025. 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 2025, 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 2026.

		Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
2.	**Expenditure**			
	Administration fees	(9 040)	(8 756)	(15 615)
	Consulting fees	—	—	(1 249)
	Auditor's remuneration	(604)	(564)	(1 129)
	Directors' remuneration (Refer Note 14)	(810)	(755)	(1 558)
	Other	(10)	(10)	(19)
		(10 464)	(10 085)	(19 570)

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.

	Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
3. Finance cost			
Interest expense			
Class A preference shares	(116 703)	(134 769)	(258 811)
Class B preference shares	(220 582)	(227 403)	(450 905)
	(337 285)	(362 172)	(709 716)

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

On 31 August 2023, the Group refinanced its Class A preference shares at an improved dividend rate of 67% of the First National Bank Limited's prime overdraft lending rate ('prime') rate, from the previous rate of 68% First National Bank Limited's prime overdraft lending rate. 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 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
4. Gain on remeasurement of financial instruments			
Gain on fair value of Vodacom Group shares	897 297	1 249 807	3 078 737

The gain on fair value of Vodacom Group shares in the respective period/year resulted from the increase 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 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
5.	**Taxation**			
5.1	**Income tax expense**			
	South African current tax			
	Current year	(125)	(151)	(279)
	South African deferred tax			
	Current year	(193 816)	(269 958)	(665 007)
		(193 941)	(270 109)	(665 286)
	Components of deferred tax charged to profit or loss			
	Capital gains tax on fair value adjustments	(193 816)	(269 958)	(665 007)
	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 before tax	933 421	1 204 294	3 002 863
	Expected income tax charge on profit before tax at the South African statutory tax rate	(252 024)	(325 159)	(810 773)
	Non-deductible preference share finance cost	(91 067)	(97 786)	(191 623)
	Non-deductible operating expenditure	(2 825)	(2 724)	(5 282)
	Gain on remeasurement of financial instrument (capital gains tax rate difference)	48 454	67 490	166 252
	Exempt dividend income	103 521	88 070	176 140
		(193 941)	(270 109)	(665 286)
	The South African statutory tax rate is 27%; the Group's effective tax rate is 20.8% (September 2024: 22.4%; March 2025: 22.2%).			
5.2	**Deferred tax and components**			
	Deferred tax liability: Capital gains tax on fair value movement	1 552 416	963 551	1 358 600
	Reconciliation of net deferred tax balance			
	Balance at the beginning of the year	1 358 600	693 593	693 593
	Charge to profit or loss	193 816	269 958	665 007
	Balance at the end of the year	1 552 416	963 551	1 358 600

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 2025 Reviewed Cents	Six months ended 30 September 2024 Reviewed Cents	Year ended 31 March 2025 Audited Cents
6. Earnings and dividends per share			
Basic earnings per share	1 397	1 765	4 418
Dividends per share (Note 6.3)	101	96	192

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 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
6.1 Earnings and headline earnings			
Earnings and headline earnings attributable to equity shareholders for all earnings per share amounts disclosed above	739 480	934 185	2 337 577

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 2025 Reviewed	Six months ended 30 September 2024 Reviewed	Year ended 31 March 2025 Audited
6.2 Reconciliation of weighted average number of ordinary shares outstanding			
For basic and headline earnings 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 101 cents per share is based on 52,915,960 shares, paid on 7 July 2025 (September 2024: Dividends per share of 96 cents per share is based on 52,915,960 shares, paid on 8 July 2024; March 2025: Dividends per share of 192 cents per share consist of a final dividend per share of 96 cents based on 52,915,960 shares, paid on 8 July 2024, and an interim dividend per share of 96 cents based on 52,915,960 shares, paid on 17 December 2024).

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. This shareholding was subsequently diluted to 5.51% due to Vodacom Group increasing its issued ordinary shares as a consequence of strategic mergers and acquisitions.

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 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 Audited R'000
Investment in Vodacom Group			
Cost	14 455 817	14 455 817	14 455 817
Accumulated fair value adjustment	799 381	(1 926 846)	(97 916)
	15 255 198	12 528 971	14 357 901

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 2025 Reviewed	As at 30 September 2024 Reviewed	As at 31 March 2025 Audited
JSE listed closing share price (R)	133.29	109.47	125.45

Notes to the consolidated interim financial statements

		As at 30 September 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 Audited R'000
8.	**Cash and cash equivalents**			
	Bank balances	4 410	4 125	4 484
	Overnight deposit	1 757	1 946	1 851
		6 167	6 071	6 335
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 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 Audited R'000
10.	**Borrowings**			
	Held at amortised cost			
	Class A preference shares	3 191 343	3 380 783	3 299 533
	Class B preference shares	5 928 906	5 640 923	5 804 250
		9 120 249	9 021 706	9 103 783

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 agreed to subscribe for the preference shares that were redeemed from the aforesaid original preference share subscribers.

Effective 25 June 2025, FirstRand Bank Limited further opted to reduce its preference shareholding which was subscribed for by Investec BCI Enhanced Income Fund, a portfolio managed by Investec Investment Management Proprietary Limited.

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

Notes to the consolidated interim financial statements

		Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
11.	**Cash generated from operations**			
	Profit for the financial year#	739 480	934 185	2 337 577
	Adjusted for:			
	Taxation	193 941	270 109	665 286
	Finance income	(462)	(558)	(1 040)
	Finance costs	337 285	362 172	709 716
	Fair value adjustments	(897 297)	(1 249 807)	(3 078 737)
	Cash flow from operations before working capital changes	372 947	316 101	632 802
	Movement in accounts receivable	(597)	282	(196)
	Movement in account payable	1 907	738	(319)
		374 257	317 121	632 287

Includes dividends received of R383.4 million (September 2024: R326.2 million; March 2025: R652.4 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 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 Audited R'000
12.1	**Balances with related parties**			
	Accounts receivable			
	Vodacom Group Limited[1]	5 100	5 614	4 601
	Cash and cash equivalents			
	Vodacom Group Limited	1 757	1 946	1 851
	Accounts payable			
	Vodacom Group Limited	413	263	4
	Borrowings			
	Vodacom Group Limited	5 928 906	5 640 923	5 804 250

[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.

Notes to the consolidated interim financial statements

		Six months ended 30 September 2025 Reviewed R'000	Six months ended 30 September 2024 Reviewed R'000	Year ended 31 March 2025 Audited R'000
12.	**Related parties (continued)**			
12.2	**Transactions with related parties**			
	Vodacom Group Limited			
	Dividends received	383 411	326 186	652 372
	Service fee	3 094	(2 980)	(6 074)
	Finance income received	334	414	761
	Class B preference share interest	(220 582)	(227 403)	(450 905)
	The Innovator Trust (entity within the Vodacom Group structure)			
	Dividends paid	(1 721)	(1 156)	(2 311)
	Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure)			
	Dividends paid	(7 833)	(11 083)	(22 027)

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 2025 Reviewed R'000	As at 30 September 2024 Reviewed R'000	As at 31 March 2025 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	15 255 198	12 528 971	14 357 901

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 2025 Reviewed R	Six months ended 30 September 2024 Reviewed R	Year ended 31 March 2025 Audited R
14.	**Directors' emoluments**			
	TV Mokgatlha (Chairperson)#	(207 546)	(197 663)	(403 493)
	AM Hall	(112 797)	(107 426)	(219 292)
	B Silwanyana#	(190 251)	(181 191)	(369 870)
	A Conrad#	(159 984)	(135 942)	(294 604)
	F Roji	(139 117)	(132 492)	(270 459)
		(809 695)	(754 714)	(1 557 718)

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 2025 and the results of its operations or cash flows for the financial period ended 30 September 2025.

a. Dividends receivable

Vodacom Group Limited declared a dividend of 330 cents per share on 7 November 2025 payable on 1 December 2025 to shareholders recorded in the register at the close of business on Friday 28 November 2025.

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

A dividend of R53.4 million for the period ended 30 September 2025, was declared on 21 November 2025 payable on 15 December 2025 to shareholders recorded in the register at the close of business on 12 December 2025. The net dividend is 80.80000 cents per share after taking into account dividend withholding tax of 20.20000 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 R90.0 million towards Class A preference shares as well as a payment of Rnil towards Class B preference shares on 3 December 2025.

d. Payment of preference share dividends after the reporting date and not recognised as a reduction in liability nor impact on cash flow

The board resolved to make payment of R98.8 million towards Class A preference share dividends as well as a payment of R126.1 million towards Class B preference share dividends on 3 December 2025.