

**YeboYethu (RF) Limited**

**Registration no. 2008/014734/06**

**Condensed consolidated interim financial statements  
for the period ended 30 September 2022**

The preparation of these condensed 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.

<b>Contents</b>	<b>Page</b>
Directors' statement of responsibility	1
Independent auditor's review report on the condensed consolidated interim financial statements	2 - 3
Condensed consolidated statement of comprehensive income	4
Condensed consolidated statement of financial position	5
Condensed consolidated statement of changes in equity	6
Condensed consolidated statement of cash flows	7
Notes to the condensed consolidated interim financial statements	8 - 16

**YeboYethu (RF) Limited****Condensed consolidated interim financial statements for the period ended 30 September 2022**

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**Directors' statement of responsibility**

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

The condensed 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 condensed consolidated interim financial statements for the period ended 30 September 2022 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') 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 condensed 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 condensed 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;
- b. no facts have been omitted or untrue statements made that would make the condensed 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 condensed consolidated interim financial statements of the issuer; and
- d. the internal financial controls are adequate and effective and can be relied upon in compiling the condensed consolidated interim financial statements, having fulfilled our role and function within the combined assurance model pursuant to principle 15 of the King Code. 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 any fraud that involves directors, and have taken the necessary remedial action.

The condensed consolidated interim financial statements were approved by the board on 25 November 2022 and are signed on its behalf:

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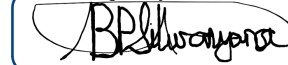


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Director

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Director

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **To the Shareholders of YeboYethu (RF) Limited**

We have reviewed the Condensed consolidated interim financial statements of YeboYethu (RF) Limited set out on pages 4 to 16, which comprises the Condensed consolidated statement of financial position as at 30 September 2022, and the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the six months period then ended 30 September 2022, and selected explanatory notes.

#### *Directors' Responsibility for the Condensed Consolidated Interim Financial Statements*

The directors are responsible for the preparation and presentation of these Condensed consolidated interim financial statements in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of Condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these Condensed consolidated interim financial statements. We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the Condensed consolidated interim financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial information in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less than and differ in scope and nature to that of 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 Condensed consolidated interim financial statements of YeboYethu (RF) Limited for the six months period ended 30 September 2022 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

DocuSigned by:  
*Ernst & Young Inc*  
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**Ernst & Young Inc.**

Director - Imraan Akoodie  
Registered Auditor  
Chartered Accountant (SA)  
25 November 2022

Condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>Income</b>		492 140	469 250	949 945
Expenditure	2	(7 842)	(9 074)	(16 587)
<b>Operating profit</b>		484 298	460 176	933 358
Finance income		292	212	441
Finance cost	3	(260 051)	(225 112)	(451 858)
(Loss)/gain on remeasurement of financial instrument	4	(4 339 989)	2 034 942	3 861 583
<b>(Loss)/profit before tax</b>		(4 115 450)	2 270 218	4 343 524
Taxation	5	937 359	(455 887)	(783 165)
<b>Net (loss)/profit</b>		(3 178 091)	1 814 331	3 560 359
<b>Total comprehensive (loss)/income</b>		(3 178 091)	1 814 331	3 560 359
		<b>Cents</b>	<b>Cents</b>	<b>Cents</b>
<b>Basic/diluted (loss)/earnings per share</b>	6	(6 006)	3 429	6 728

Condensed consolidated statement of financial position

	Notes	As at 30 September 2022 Reviewed R'000	As at 30 September 2021 Reviewed R'000	As at 31 March 2022 Audited R'000
<b>Assets</b>				
<b>Non-current assets</b>				
Financial assets	7	13 972 200	16 485 548	18 312 189
		<u>13 972 200</u>	<u>16 485 548</u>	<u>18 312 189</u>
<b>Current assets</b>				
Account receivable		12 466	12 433	12 537
Tax receivable		6 539	6 070	6 580
Restricted cash		4	457	8
Cash and cash equivalents	8	313	313	313
		<u>5 610</u>	<u>5 593</u>	<u>5 636</u>
<b>Total assets</b>		<u>13 984 666</u>	<u>16 497 981</u>	<u>18 324 726</u>
<b>Equity and liabilities</b>				
Share capital	9	4 193 265	4 193 265	4 193 265
Ordinary share premium		359 883	359 883	359 883
Retained (loss)/earnings		(697 600)	850 878	2 537 111
<b>Total equity</b>		<u>3 855 548</u>	<u>5 404 026</u>	<u>7 090 259</u>
<b>Non-current liabilities</b>				
Borrowings	10	10 124 345	11 088 041	11 230 344
Deferred tax	5	8 849 057	9 202 530	9 017 618
		<u>1 275 288</u>	<u>1 885 511</u>	<u>2 212 726</u>
<b>Current liabilities</b>				
Accounts payable		4 773	5 914	4 123
Tax payable		3 413	4 358	2 677
Dividends payable		3	—	*
		<u>1 357</u>	<u>1 556</u>	<u>1 446</u>
<b>Total equity and liabilities</b>		<u>13 984 666</u>	<u>16 497 981</u>	<u>18 324 726</u>

(\*) Less than R500.

Condensed consolidated statement of changes in equity

		Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 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		(697 600)	850 878	2 537 111
Opening balance		2 537 111	(910 537)	(910 537)
Net (loss)/profit		(3 178 091)	1 814 331	3 560 359
Dividends		(56 620)	(52 916)	(112 711)
<b>Total equity</b>		<b>3 855 548</b>	<b>5 404 026</b>	<b>7 090 259</b>



## Condensed consolidated statement of cash flows

		Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>Cash flows from operating activities</b>				
Cash generated from operations	11	484 957	461 200	932 402
Tax (paid)/received		(72)	(59)	325
Dividends paid		(56 710)	(53 091)	(112 996)
<b>Net cash flows generated from operating activities</b>		<u>428 175</u>	<u>408 050</u>	<u>819 731</u>
<b>Cash flows from investing activities</b>				
Increase in overnight deposit		(5 081)	(3 681)	(11 891)
Decrease in overnight deposit		5 213	6 206	14 200
Finance income received		279	207	443
<b>Net cash flows generated from investing activities</b>		<u>411</u>	<u>2 732</u>	<u>2 752</u>
<b>Cash flows from financing activities</b>				
Repayment of borrowings		(164 000)	(159 107)	(374 108)
Finance cost paid		(264 612)	(251 861)	(448 518)
<b>Net cash flows utilised in financing activities</b>		<u>(428 612)</u>	<u>(410 968)</u>	<u>(822 626)</u>
<b>Net movement in cash and cash equivalents</b>				
		(26)	(186)	(143)
Cash and cash equivalents at the beginning of the period/year		<u>5 636</u>	<u>5 779</u>	<u>5 779</u>
<b>Cash and cash equivalents at the end of the period/year</b>	8	<u>5 610</u>	<u>5 593</u>	<u>5 636</u>

Notes to the condensed consolidated interim financial statements

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the framework concepts, the recognition and measurement criteria of IFRS 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 condensed 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 2022.

The significant accounting policies are consistent in all material respects with those applied for the year ended 31 March 2022. 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 2022, none of which had any material impact on the Group's financial results for the period. Significant 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 2023.

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>2. Expenditure</b>			
Administration fees	(6 542)	(7 559)	(13 948)
Consulting fees	(132)	(390)	(566)
Auditor's remuneration	(501)	(464)	(756)
Directors' remuneration (Refer Note 14)	(657)	(653)	(1 303)
Other	(10)	(8)	(14)
	(7 842)	(9 074)	(16 587)

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 condensed consolidated interim financial statements

**2. Expenditure (continued)**

Administration fees mainly comprises (continued):

- agency fees to Rand Merchant Bank (a division of FirstRand Bank Limited);
- 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.

Auditors' remuneration comprises of current period/year costs and an over accrual from prior years.

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>3. Finance cost</b>			
Interest expense			
Class A preference shares	(107 660)	(94 582)	(188 734)
Class B preference shares	(152 391)	(130 530)	(263 124)
	<u>(260 051)</u>	<u>(225 112)</u>	<u>(451 858)</u>

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

Interest expense is recognised at a rate of 68% of First National Bank Limited's prime overdraft lending rate ('prime') on the class A preference shares and at a rate of 70% of prime on the class B preference shares. For further details, refer to Note 10.

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>4. (Loss)/gain on remeasurement of financial instruments</b>			
(Loss)/gain on fair value of Vodacom Group shares	(4 339 989)	2 034 942	3 861 583
	<u>(4 339 989)</u>	<u>2 034 942</u>	<u>3 861 583</u>

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

## Notes to the condensed consolidated interim financial statements

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>5. Taxation</b>			
<b>5.1 Income tax expense</b>			
South African current tax			
Current year	(79)	(60)	(123)
South African deferred tax			
Current year	937 438	(455 827)	(864 995)
Tax rate change	—	—	81 953
	<u>937 359</u>	<u>(455 887)</u>	<u>(783 165)</u>
<b>Components of deferred tax charged to profit or loss</b>			
Capital gains tax on fair value (loss)/gain	<u>937 438</u>	<u>(455 827)</u>	<u>(783 042)</u>
<b>Factors affecting tax expense for the year</b>			
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:			
(Loss)/profit before tax	<u>(4 115 450)</u>	<u>2 270 218</u>	<u>4 343 524</u>
Expected income tax credit/(expense) on (loss)/profit before tax at the South African statutory tax rate	1 111 171	(635 661)	(1 216 187)
Non-deductible preference share finance cost	(70 214)	(63 031)	(126 520)
Non-deductible operating expenditure	(2 117)	(2 542)	(4 645)
(Loss)/gain on remeasurement of financial instrument (capital gains tax rate difference)	(234 359)	113 957	216 249
Exempt dividend income	132 878	131 390	265 985
Tax rate change	—	—	81 953
	<u>937 359</u>	<u>(455 887)</u>	<u>(783 165)</u>
The South African statutory tax rate is 27% (September 2021: 28%; March 2022: 28%); the Group's effective tax rate is negative 22.8% (September 2021: positive 20.1%; March 2022: positive 18.0%).			
<b>5.2 Deferred tax and components</b>			
Deferred tax liability: Capital gains tax on fair value movement	<u>1 275 288</u>	<u>1 885 511</u>	<u>2 212 726</u>
<b>Reconciliation of net deferred tax balance</b>			
Balance at the beginning of the year	2 212 726	1 429 684	1 429 684
(Credit)/charge to profit or loss	<u>(937 438)</u>	<u>455 827</u>	<u>783 042</u>
Balance at the end of the year	<u>1 275 288</u>	<u>1 885 511</u>	<u>2 212 726</u>

## Notes to the condensed 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 2022 Reviewed Cents	Six months ended 30 September 2021 Reviewed Cents	Year ended 31 March 2022 Audited Cents
<b>6. Earnings and dividends per share</b>			
Basic (loss)/earnings per share	(6 006)	3 429	6 728
Dividends per share (Note 6.3)	107	100	213

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 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>6.1 Earnings and headline earnings</b>			
Earnings and headline (loss)/earnings attributable to equity shareholders for all earnings per share amounts disclosed above	(3 178 091)	1 814 331	3 560 359

Headline earnings disclosure is a requirement of the JSE Limited and is not a recognised measure under IFRS. It has been calculated in accordance with Circular 1/2021 as issued by SAICA.

	Six months ended 30 September 2022 Reviewed	Six months ended 30 September 2021 Reviewed	Year ended 31 March 2022 Audited
<b>6.2 Reconciliation of weighted average number of ordinary shares outstanding</b>			
For basic and headline (loss)/earnings per share	52 915 960	52 915 960	52 915 960

## Notes to the condensed consolidated interim financial statements

**6. Earnings and dividends per share (continued)****6.3 Dividends per share**

Dividends per share of 107 cents per share is based on 52,915,960 shares, paid on 11 July 2022 (September 2021: Dividends per share of 100 cents per share is based on 52,915,960 shares, paid on 5 July 2021; March 2022: Dividends per share of 213 cents per share consist of a final dividend per share of 100 cents based on 52,915,960 shares, paid on 5 July 2021, and an interim dividend per share of 113 cents based on 52,915,960 shares, paid on 20 December 2021).

**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.

	<b>As at 30 September 2022 Reviewed R'000</b>	<b>As at 30 September 2021 Reviewed R'000</b>	<b>As at 31 March 2022 Audited R'000</b>
<b>Investment in Vodacom Group</b>			
Cost	14 455 817	14 455 817	14 455 817
Accumulated fair value adjustment	(483 617)	2 029 731	3 856 372
	<u>13 972 200</u>	<u>16 485 548</u>	<u>18 312 189</u>

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:

	<b>As at 30 September 2022 Reviewed</b>	<b>As at 30 September 2021 Reviewed</b>	<b>As at 31 March 2022 Audited</b>
JSE listed closing share price (R)	<u>122.08</u>	<u>144.04</u>	<u>160.00</u>

## Notes to the condensed consolidated interim financial statements

	As at 30 September 2022 Reviewed R'000	As at 30 September 2021 Reviewed R'000	As at 31 March 2022 Audited R'000
<b>8. Cash and cash equivalents</b>			
Bank balances	3 226	3 334	3 283
Overnight deposit	2 384	2 259	2 353
	<u>5 610</u>	<u>5 593</u>	<u>5 636</u>
<b>9. Share capital</b>			
<b>Ordinary share capital</b>			
<b>Authorised</b>			
100.0 million authorised ordinary shares at no par value	<u>—</u>	<u>—</u>	<u>—</u>
<b>Issued</b>			
52.9 million ordinary shares at no par value	<u>4 193 265</u>	<u>4 193 265</u>	<u>4 193 265</u>

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

	As at 30 September 2022 Reviewed R'000	As at 30 September 2021 Reviewed R'000	As at 31 March 2022 Audited R'000
<b>10. Borrowings</b>			
<b>Held at amortised cost</b>			
Class A preference shares	3 715 682	3 885 397	3 807 900
Class B preference shares	5 133 375	5 317 133	5 209 718
	<u>8 849 057</u>	<u>9 202 530</u>	<u>9 017 618</u>

The carrying amount of Borrowings approximates fair value.

The final redemption date for the Class A preference shares is 14 September 2024. The repayment period has been deferred for an additional year from the initial redemption date of 13 September 2023 which was 5 years from subscription date.

The final redemption date for the Class B preference shares has not changed and is 10 years commencing from subscription date that is 13 September 2028.

## Notes to the condensed consolidated interim financial statements

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>11. Cash generated from operations</b>			
(Loss)/profit for the financial year <sup>#</sup>	(3 178 091)	1 814 331	3 560 359
Adjusted for:			
Taxation	(937 359)	455 887	783 165
Finance income	(292)	(212)	(441)
Finance costs	260 051	225 112	451 858
Fair value adjustments	4 339 989	(2 034 942)	(3 861 583)
Cash flow from operations before working capital changes	484 298	460 176	933 358
Movement in accounts receivable	(78)	289	(11)
Movement in account payable	737	735	(945)
	<u>484 957</u>	<u>461 200</u>	<u>932 402</u>

<sup>#</sup> Includes dividends received of R492.1 million (September 2021: R469.3 million; March 2022: R949.9 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 2022 Reviewed R'000	As at 30 September 2021 Reviewed R'000	As at 31 March 2022 Audited R'000
<b>12.1 Balances with related parties</b>			
<b>Accounts receivable</b>			
Vodacom Group Limited <sup>1</sup>	6 161	6 070	6 280
<b>Cash and cash equivalents</b>			
Vodacom Group Limited	2 384	2 259	2 353
<b>Accounts payable</b>			
Vodacom Group Limited	164	123	103
<b>Borrowings</b>			
Vodacom Group Limited	5 133 375	5 317 133	5 209 718

<sup>1</sup> 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 condensed consolidated interim financial statements

	Six months ended 30 September 2022 Reviewed R'000	Six months ended 30 September 2021 Reviewed R'000	Year ended 31 March 2022 Audited R'000
<b>12.2 Transactions with related parties</b>			
Vodacom Group Limited			
Dividends received	492 140	469 250	949 945
Service fee	(2 628)	(2 527)	(5 155)
Finance income received	233	180	371
Class B preference share interest	(152 391)	(130 530)	(263 124)
The Innovator Trust (entity within the Vodacom Group structure)			
Dividends paid	(1 288)	(1 204)	(2 564)
Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure)			
Dividends paid	(12 353)	(11 545)	(24 591)

**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 2022 Reviewed R'000	As at 30 September 2021 Reviewed R'000	As at 31 March 2022 Audited R'000
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**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	<u>13 972 200</u>	<u>16 485 548</u>	<u>18 312 189</u>
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The fair value of the level one instrument is determined using the JSE listed share price (refer Note 7).

## Notes to the condensed consolidated interim financial statements

	Six months ended 30 September 2022 Reviewed R	Six months ended 30 September 2021 Reviewed R	Year ended 31 March 2022 Audited R
<b>14. Directors' emoluments</b>			
ZBM Bassa (Chairperson)*	—	(143 467)	(143 467)
TV Mokgatlha (Chairperson)*	(179 286)	(161 341)	(339 146)
AM Hall	(89 386)	(83 519)	(170 489)
B Silwanyana*	(164 346)	(124 096)	(290 109)
A Conrad	(112 121)	(105 172)	(214 689)
F Roji-Maplanka	(112 122)	(35 637)	(145 155)
	<u>(657 261)</u>	<u>(653 232)</u>	<u>(1 303 055)</u>

\* Director registered as a VAT vendor therefore amount inclusive of VAT.

Effective 27 July 2021, ZBM Bassa resigned and TV Mokgatlha succeeded as Chairman of the Board.

**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 condensed consolidated interim financial statements, which significantly affects the financial position of the Group at 30 September 2022 and the results of its operations or cash flows for the financial period ended 30 September 2022.

**a. Dividends receivable**

Vodacom Group Limited declared a dividend of 340 cents per share on 11 November 2022 payable on 5 December 2022 to shareholders recorded in the register at the close of business on Friday 2 December 2022.

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

A dividend of R37.0 million for the period ended 30 September 2022, was declared on 25 November 2022 payable on 19 December 2022 to shareholders recorded in the register at the close of business on 15 December 2022. The net dividend is 56.00000 cents per share after taking into account dividend withholding tax of 14.00000 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 R193.2 million towards Class A preference shares as well as a payment of R149.8 million towards Class B preference shares on 7 December 2022.