

YeboYethu (RF) Limited

Registration no. 2008/014734/06

**Consolidated interim financial statements
for the period ended 30 September 2023**

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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YeboYethu (RF) Limited**Consolidated interim financial statements for the period ended 30 September 2023****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.

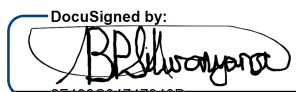
The consolidated interim financial statements for the period ended 30 September 2023 presented on pages 4 to 17 have been prepared in accordance with the framework concepts, the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') and in accordance with and containing 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 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 17, 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 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; and
- 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 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 consolidated interim financial statements were approved by the board on 24 November 2023 and are signed on its behalf:

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TV MOKGATLHA
Director

DocuSigned by:

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B SILWANYANA
Director

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 17, which comprises the consolidated statement of financial position as at 30 September 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months period then ended 30 September 2023, and selected explanatory notes.

Directors' Responsibility for the Consolidated Interim Financial Statements

The directors are responsible for the preparation and presentation of these 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 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 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 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 consolidated interim financial statements of YeboYethu (RF) Limited for the six months period ended 30 September 2023 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)

24 November 2023

Consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
Income		377 689	492 140	881 274
Expenditure	2	(17 918)	(7 842)	(16 466)
Operating profit		359 771	484 298	864 808
Finance income		641	292	744
Finance cost	3	(353 807)	(260 051)	(572 953)
Loss on remeasurement of financial instrument	4	(1 863 265)	(4 339 989)	(4 344 567)
Loss before tax		(1 856 660)	(4 115 450)	(4 051 968)
Taxation	5	402 293	937 359	938 226
Net loss		(1 454 367)	(3 178 091)	(3 113 742)
Total comprehensive loss		(1 454 367)	(3 178 091)	(3 113 742)
		Cents	Cents	Cents
Basic/diluted loss per share	6	(2 748)	(6 006)	(5 884)

Consolidated statement of financial position

	Notes	As at 30 September 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 Audited R'000
Assets				
Non-current assets				
Financial assets	7	12 104 357	13 972 200	13 967 622
Current assets				
Account receivable		6 190	6 539	6 355
Tax receivable		—	4	—
Restricted cash		315	313	313
Cash and cash equivalents	8	5 774	5 610	5 908
Total assets		12 116 636	13 984 666	13 980 198
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		(2 172 813)	(697 600)	(670 292)
Total equity		2 380 335	3 855 548	3 882 856
Non-current liabilities				
Borrowings	10	8 857 990	8 849 057	8 818 952
Deferred tax	5	871 834	1 275 288	1 274 300
Current liabilities				
Accounts payable		5 119	3 413	2 733
Tax payable		1	3	*
Dividends payable		1 357	1 357	1 357
Total equity and liabilities		12 116 636	13 984 666	13 980 198

(*) Less than R500.

Consolidated statement of changes in equity

		Six months ended 30 September 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 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		(2 172 813)	(697 600)	(670 292)
Opening balance		(670 292)	2 537 111	2 537 111
Net loss		(1 454 367)	(3 178 091)	(3 113 742)
Dividends		(48 154)	(56 620)	(93 661)
Total equity		2 380 335	3 855 548	3 882 856

Consolidated statement of cash flows

		Six months ended 30 September 2023	Six months ended 30 September 2022	Year ended 31 March 2023
	Notes	Reviewed R'000	Reviewed R'000	Audited R'000
Cash flows from operating activities				
Cash generated from operations	11	361 993	484 957	864 846
Tax paid		(173)	(72)	(193)
Dividends paid		(48 154)	(56 710)	(93 751)
Net cash flows generated from operating activities		<u>313 666</u>	<u>428 175</u>	<u>770 902</u>
Cash flows from investing activities				
Increase in overnight deposit		(13 169)	(5 081)	(13 826)
Decrease in overnight deposit		13 526	5 213	14 100
Finance income received		613	279	716
Net cash flows generated from investing activities		<u>970</u>	<u>411</u>	<u>990</u>
Cash flows from financing activities				
Borrowings incurred		917 298	—	—
Repayment of borrowings		(994 578)	(164 000)	(257 000)
Finance cost paid		(237 490)	(264 612)	(514 620)
Net cash flows utilised in financing activities		<u>(314 770)</u>	<u>(428 612)</u>	<u>(771 620)</u>
Net movement in cash and cash equivalents		(134)	(26)	272
Cash and cash equivalents at the beginning of the period/year		5 908	5 636	5 636
Cash and cash equivalents at the end of the period/year	8	<u>5 774</u>	<u>5 610</u>	<u>5 908</u>

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 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 2023.

The significant accounting policies are consistent in all material respects with those applied for the year ended 31 March 2023. 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 2023, 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 2024.

	Six months ended 30 September 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
2. Expenditure			
Administration fees	(7 750)	(6 542)	(13 804)
Consulting fees	(1 488)	(132)	(287)
Auditor's remuneration	(532)	(501)	(990)
Directors' remuneration (Refer Note 14)	(715)	(657)	(1 367)
Transaction costs	(7 423)	—	—
Other	(10)	(10)	(18)
	(17 918)	(7 842)	(16 466)

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);
- 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 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
3. Finance cost			
Interest expense			
Class A preference shares	(141 406)	(107 660)	(235 674)
Class B preference shares	(212 401)	(152 391)	(337 279)
	<u>(353 807)</u>	<u>(260 051)</u>	<u>(572 953)</u>

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 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
4. Loss on remeasurement of financial instruments			
Loss on fair value of Vodacom Group shares	<u>(1 863 265)</u>	<u>(4 339 989)</u>	<u>(4 344 567)</u>

The loss on fair value of Vodacom Group shares in the respective period/year resulted from the 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 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
5. Taxation			
5.1 Income tax expense			
South African current tax			
Current year	(173)	(79)	(200)
South African deferred tax			
Current year	402 466	937 438	938 426
	<u>402 293</u>	<u>937 359</u>	<u>938 226</u>
Components of deferred tax charged to profit or loss			
Capital gains tax on fair value loss	<u>402 465</u>	<u>937 438</u>	<u>938 426</u>
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:			
Loss before tax	<u>(1 856 660)</u>	<u>(4 115 450)</u>	<u>(4 051 968)</u>
Expected income tax credit on loss before tax at the South African statutory tax rate	501 298	1 111 171	1 094 031
Non-deductible preference share finance cost	(95 528)	(70 214)	(154 697)
Non-deductible operating expenditure	(4 837)	(2 117)	(4 445)
Loss on remeasurement of financial instrument (capital gains tax rate difference)	(100 616)	(234 359)	(234 607)
Exempt dividend income	101 976	132 878	237 944
	<u>402 293</u>	<u>937 359</u>	<u>938 226</u>
The South African statutory tax rate is 27%; the Group's effective tax rate is 21.7% (September 2022: 22.8%; March 2023: 23.2%).			
5.2 Deferred tax and components			
Deferred tax liability: Capital gains tax on fair value movement	<u>871 834</u>	<u>1 275 288</u>	<u>1 274 300</u>
Reconciliation of net deferred tax balance			
Balance at the beginning of the year	1 274 300	2 212 726	2 212 726
Credit to profit or loss	(402 466)	(937 438)	(938 426)
Balance at the end of the year	<u>871 834</u>	<u>1 275 288</u>	<u>1 274 300</u>

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 2023 Reviewed Cents	Six months ended 30 September 2022 Reviewed Cents	Year ended 31 March 2023 Audited Cents
6. Earnings and dividends per share			
Basic loss per share	(2 748)	(6 006)	(5 884)
Dividends per share (Note 6.3)	91	107	177

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 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
6.1 Earnings and headline earnings			
Earnings and headline loss attributable to equity shareholders for all earnings per share amounts disclosed above	(1 454 367)	(3 178 091)	(3 113 742)

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 1/2023 as issued by SAICA.

	Six months ended 30 September 2023 Reviewed	Six months ended 30 September 2022 Reviewed	Year ended 31 March 2023 Audited
6.2 Reconciliation of weighted average number of ordinary shares outstanding			
For basic and headline 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 91 cents per share is based on 52,915,960 shares, paid on 10 July 2023 (September 2022: Dividends per share of 107 cents per share is based on 52,915,960 shares, paid on 11 July 2022; March 2023: Dividends per share of 177 cents per share consist of a final dividend per share of 107 cents based on 52,915,960 shares, paid on 11 July 2022, and an interim dividend per share of 70 cents based on 52,915,960 shares, paid on 19 December 2022).

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 BBEE 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 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 Audited R'000
Investment in Vodacom Group			
Cost	14 455 817	14 455 817	14 455 817
Accumulated fair value adjustment	(2 351 460)	(483 617)	(488 195)
	<u>12 104 357</u>	<u>13 972 200</u>	<u>13 967 622</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:

	As at 30 September 2023 Reviewed	As at 30 September 2022 Reviewed	As at 31 March 2023 Audited
JSE listed closing share price (R)	<u>105.76</u>	<u>122.08</u>	<u>122.04</u>

Notes to the consolidated interim financial statements

	As at 30 September 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 Audited R'000
8. Cash and cash equivalents			
Bank balances	3 891	3 226	3 982
Overnight deposit	1 883	2 384	1 926
	<u>5 774</u>	<u>5 610</u>	<u>5 908</u>
9. Share capital			
Ordinary share capital			
Authorised			
100.0 million authorised ordinary shares at no par value	<u>—</u>	<u>—</u>	<u>—</u>
Issued			
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 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 Audited R'000
10. Borrowings			
Held at amortised cost			
Class A preference shares	3 550 902	3 715 682	3 650 473
Class B preference shares	5 307 088	5 133 375	5 168 479
	<u>8 857 990</u>	<u>8 849 057</u>	<u>8 818 952</u>

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.

Notes to the consolidated interim financial statements

10. Borrowings (continued)

Amount paid was the outstanding balance as well as accrued interest up to 31 August 2023 due to FirstRand Bank Limited and Depfin Investments Proprietary Limited which was the equivalent amount subscribed for by ABSA Bank Limited and MMH. The cash in and out flowing from the subscription and redemption of the preference shares was R917.3 million. Included in Repayment of Borrowings as reflected in the Statement of Cash flows is a mandatory amount of R90.0 million paid semi annually in terms of its initial preference share agreement.

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.

	Six months ended 30 September 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
11. Cash generated from operations			
Loss for the financial year [#]	(1 454 367)	(3 178 091)	(3 113 742)
Adjusted for:			
Taxation	(402 293)	(937 359)	(938 226)
Finance income	(641)	(292)	(744)
Finance costs	353 807	260 051	572 953
Fair value adjustments	1 863 265	4 339 989	4 344 567
Cash flow from operations before working capital changes	359 771	484 298	864 808
Movement in accounts receivable	(165)	(78)	(19)
Movement in account payable	2 387	737	57
	<u>361 993</u>	<u>484 957</u>	<u>864 846</u>

[#] Includes dividends received of R377.7 million (September 2022: R492.1 million; March 2023: R881.3 million).

Notes to the consolidated interim financial statements

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 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 Audited R'000
12.1 Balances with related parties			
Accounts receivable			
Vodacom Group Limited ¹	5 702	6 161	6 034
Cash and cash equivalents			
Vodacom Group Limited	1 883	2 384	1 926
Accounts payable			
Vodacom Group Limited	129	164	152
Borrowings			
Vodacom Group Limited	5 307 088	5 133 375	5 168 479
	Six months ended 30 September 2023 Reviewed R'000	Six months ended 30 September 2022 Reviewed R'000	Year ended 31 March 2023 Audited R'000
12.2 Transactions with related parties			
Vodacom Group Limited			
Dividends received	377 689	492 140	881 274
Service fee	(2 828)	(2 628)	(5 456)
Finance income received	505	233	583
Class B preference share interest	(212 401)	(152 391)	(337 279)
The Innovator Trust (entity within the Vodacom Group structure)			
Dividends paid	(1 095)	(1 288)	(2 131)
Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure)			
Dividends paid	(10 506)	(12 353)	(20 434)

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**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 2023 Reviewed R'000	As at 30 September 2022 Reviewed R'000	As at 31 March 2023 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	12 104 357	13 972 200	13 967 622
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The fair value of the level one instrument is determined using the JSE listed share price (refer Note 7).

	Six months ended 30 September 2023 Reviewed R	Six months ended 30 September 2022 Reviewed R	Year ended 31 March 2023 Audited R
14. Directors' emoluments			
TV Mokgatlha (Chairperson)*	(188 250)	(179 286)	(365 981)
AM Hall	(102 312)	(89 386)	(190 851)
B Silwanyana*	(172 563)	(164 346)	(335 483)
A Conrad	(126 183)	(112 121)	(237 262)
F Roji-Maplanka	(126 183)	(112 122)	(237 262)
	(715 491)	(657 261)	(1 366 839)

* 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 2023 and the results of its operations or cash flows for the financial period ended 30 September 2023.

a. Dividends receivable

Vodacom Group Limited declared a dividend of 305 cents per share on 10 November 2023 payable on 4 December 2023 to shareholders recorded in the register at the close of business on Friday 1 December 2023.

Notes to the consolidated interim financial statements

15. Events after reporting period (continued)

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

A dividend of R48.7 million for the period ended 30 September 2023, was declared on 24 November 2023 payable on 18 December 2023 to shareholders recorded in the register at the close of business on 14 December 2023. The net dividend is 73.60000 cents per share after taking into account dividend withholding tax of 18.40000 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 R200.6 million towards Class A preference shares as well as a payment of R87.7 million towards Class B preference shares on 6 December 2023.