YEBOYETHU

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Overview

YeboYethu (RF) Limited (YeboYethu) was established as part of Vodacom's Broad-based Black Economic Empowerment (BBBEE) transaction for the sole purpose of acquiring an interest in Vodacom Group Limited (Vodacom or Vodacom Group). The financial success of YeboYethu is therefore fundamentally linked to the performance of Vodacom.

Vodacom is a leading and purpose-led African connectivity and financial services company. The Group, including Safaricom, serves 132.6 million customers spanning across the consumer and enterprise segments. The Group offers a wide range of services, including; telecommunication, information technology (IT), digital and financial services.

YeboYethu and its wholly owned subsidiary, YeboYethu Investment Company (RF) Proprietary Limited, is referred to as the YeboYethu Group. This announcement reviews Vodacom's salient highlights affecting its performance for the six months ended 30 September 2022. It also explains the performance of YeboYethu Group and provides important information relating to the affairs of YeboYethu Group. Shareholders are advised to visit the YeboYethu website for any information awareness on **www.yeboyethu.co.za**

Vodacom Group

Performance summary

- Vodacom Group revenue of R53.7 billion was up 7.7%, supported by normalised growth of 5.0%* and rand depreciation against its basket of International currencies.
- Vodacom Group service revenue growth was 7.2% in the period, with normalised growth accelerating to 4.9%* in the second quarter.
- Muted EBITDA growth of 0.6% (-1.8%*) to R20.2 billion impacted by one-off factors and higher energy and network costs.
- Financial services customers were up 10.2% to 63.1 million, including Safaricom on a 100% basis.
- Headline earnings per share declined 9.5%, impacted by start-up losses in Ethiopia and higher finance costs as interest rates normalised to pre-COVID levels.
- Net debt to EBITDA at 1.1 times reflecting spectrum acquisition in South Africa and elevated network investment.
- Implementation of new simplified dividend policy and interim dividend of 340cps.
- Progress made on the regulatory approvals for the Vodafone Egypt and CIVH joint venture acquisitions.

* Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current year as base) and excludes the impact of merger, acquisition and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results.

YeboYethu Group

Performance summary

Some of the salient features of YeboYethu Group's results for the six months ended 30 September 2022 are as follows:

- Dividends received from Vodacom of R492.1 million;
- Loss on remeasurement on financial instrument of R4 340.0 million for the period resulting from the Vodacom share price decreasing from R160.00 as at 31 March 2022 to R122.08 as at 30 September 2022;
- Finance costs of R260.1 million incurred during the current financial period;
- Reduction in debt of R428.6 million with R343.0 million planned subsequent to period end from the dividend distribution from Vodacom;
- Basic loss per share of 6 006 cents;
- Declared an interim dividend of 70 cents per share.

Other matters

YeboYethu hosted its fourteenth annual general meeting (AGM) on 2 August 2022, where shareholders adopted the audited consolidated annual financial statements for the year ended 31 March 2022, voted on the election of directors, appointed Ernst & Young Inc., appointed the members of the audit committee and approved non-executive directors fees. Prior to the AGM, shareholders were provided with a presentation that clarified the financial information presented. The results of the AGM are available on **www.yeboyethu.co.za**

Dividends

Dividends are declared and paid bi-annually as per the dividend policy. A final 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 the dividend withholding tax of 14.00000 cents per share for those shareholders not exempt from dividend withholding tax.

Reviewed condensed consolidated interim financial statements as at 30 September 2022

The condensed consolidated interim financial statements have been reviewed by the independent auditing firm Ernst & Young Inc. and were approved by the Board of directors on 25 November 2022. The auditor's review report thereon is available for inspection at the company's registered office and on the website **www.yeboyethu.co.za**. An unmodified review opinion has been issued on the condensed consolidated interim financial statements.

YeboYethu (RF) Limited's

Condensed consolidated interim financial statements

for the period ended 30 September 2022

Condensed consolidated statement of comprehensive income

	Notes	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
Income		**492 140**	469 250	949 945
Expenditure	2	**(7 842)**	(9 074)	(16 587)
Operating profit		**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
(Loss)/profit before tax		**(4 115 450)**	2 270 218	4 343 524
Taxation	5	**937 359**	(455 887)	(783 165)
Net (loss)/profit		**(3 178 091)**	1 814 331	3 560 359
Total comprehensive (loss)/income		**(3 178 091)**	1 814 331	3 560 359
		Cents	Cents	Cents
Basic/diluted (loss)/earnings per share	6	**(6 006)**	3 429	6 728

Condensed consolidated statement of financial position

	Notes	As at 30 September 2022 Reviewed R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
Assets				
Non-current assets		**13 972 200**	16 485 548	18 312 189
Financial assets	7	**13 972 200**	16 485 548	18 312 189
Current assets		**12 466**	12 433	12 537
Account receivable		**6 539**	6 070	6 580
Tax receivable		**4**	457	8
Restricted cash		**313**	313	313
Cash and cash equivalents	8	**5 610**	5 593	5 636
Total assets		**13 984 666**	16 497 981	18 324 726
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 (loss)/earnings		**(697 600)**	850 878	2 537 111
Total equity		**3 855 548**	5 404 026	7 090 259
Non-current liabilities		**10 124 345**	11 088 041	11 230 344
Borrowings	10	**8 849 057**	9 202 530	9 017 618
Deferred tax	5	**1 275 288**	1 885 511	2 212 726
Current liabilities		**4 773**	5 914	4 123
Accounts payable		**3 413**	4 358	2 677
Tax payable		**3**	—	*
Dividends payable		**1 357**	1 556	1 446
Total equity and liabilities		**13 984 666**	16 497 981	18 324 726

(*) Less than R500.

Condensed consolidated statement of changes in equity

	Notes	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
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)
Total equity		**3 855 548**	5 404 026	7 090 259

Condensed consolidated statement of cash flows

	Notes	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
Cash flows from operating activities				
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)
Net cash flows generated from operating activities		**428 175**	408 050	819 731
Cash flows from investing activities				
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
Net cash flows generated from investing activities		**411**	2 732	2 752
Cash flows from financing activities				
Repayment of borrowings		**(164 000)**	(159 107)	(374 108)
Finance cost paid		**(264 612)**	(251 861)	(448 518)
Net cash flows utilised in financing activities		**(428 612)**	(410 968)	(822 626)
Net movement in cash and cash equivalents		**(26)**	(186)	(143)
Cash and cash equivalents at the beginning of the period/year		**5 636**	5 779	5 779
Cash and cash equivalents at the end of the period/year	8	**5 610**	5 593	5 636

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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 R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
2. Expenditure			
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 comprise:

- 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;
- 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.

Administration

YeboYethu (RF) limited

(Incorporated in the Republic of South Africa) **Registration number:** 2008/014734/06
Share code: YYLBEE **ISIN:** ZAE000218483 **Directors:** Thabo Mokgatlha (Chairman), Adele Hall, Tersha Walljee, Katlego Kobue, Udo Lucht, B Silwanyana, A Conrad, O Fuchs, F Roji-Maplanka
Registered office: Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand 1685
Company secretary: Vodacom Group Limited
Transfer secretaries: JSE Investor Services Proprietary Limited (Registration number 2000/007239/07)
Physical address: 13th Floor, 19 Ameshoff Street, Braamfontein 2001
Postal address: PO Box 4844, Johannesburg, 2000
Sponsor: UBS South Africa Proprietary Limited

2. Expenditure continued

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

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

	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
3. Finance cost			
Interest expense			
Class A preference shares	**(107 660)**	(94 582)	(188 734)
Class B preference shares	**(152 391)**	(130 530)	(263 124)
	(260 051)	(225 112)	(451 858)

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 R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
4. (Loss)/gain on remeasurement of financial instruments			
(Loss)/gain on fair value of Vodacom Group shares	**(4 339 989)**	2 034 942	3 861 583

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.

	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
5. Taxation			
5.1 Income tax expense			
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
	937 359	(455 887)	(783 165)
Components of deferred tax charged to profit or loss			
Capital gains tax on fair value gain	**937 438**	(455 827)	(783 042)
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)/profit before tax	**(4 115 450)**	2 270 218	4 343 524
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
	937 359	(455 887)	(783 165)
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%).			
5.2 Deferred tax and components			
Deferred tax liability: Capital gains tax on fair value movement	**1 275 288**	1 885 511	2 212 726
Reconciliation of net deferred tax balance			
Balance at the beginning of the year	**2 212 726**	1 429 684	1 429 684
(Credit)/charge to profit or loss	**(937 438)**	455 827	783 042
Balance at the end of the year	**1 275 288**	1 885 511	2 212 726

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
6. Earnings and dividends per share			
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 R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
6.1 Earnings and headline earnings			
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
6. Earnings and dividends per share continued			
6.2 Reconciliation of weighted average number of ordinary shares outstanding			
For basic and headline (loss)/earnings per share	**52 915 960**	52 915 960	52 915 960

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.

	As at 30 September 2022 Reviewed R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
Investment in Vodacom Group			
Cost	**14 455 817**	14 455 817	14 455 817
Accumulated fair value adjustment	**(483 617)**	2 029 731	3 856 372
	13 972 200	16 485 548	18 312 189

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 2022 Reviewed	As at 30 September 2021 Reviewed	As at 31 March 2022 Audited
JSE listed closing share price (R)	**122.08**	144.04	160.00

	As at 30 September 2022 Reviewed R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
8. Cash and cash equivalents			
Bank balances	**3 226**	3 334	3 283
Overnight deposit	**2 384**	2 259	2 353
	5 610	5 593	5 636
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 2022 Reviewed R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
10. Borrowings			
Held at amortised cost			
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
	8 849 057	9 202 530	9 017 618

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.

	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
11. Cash generated from operations			
(Loss)/profit for the financial year*	**(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)
	484 957	461 200	932 402

* Includes dividends received of R492.1 million (September 2021: R469.3 million; March 2022: R949.9 million).

YeboYethu shareholder services

Website: www.yeboyethu.co.za
Email us at: yeboyethu@jseinvestorservices.co.za
Call centre: 011 581 7850 (standard call rates apply) or 082 241 0001 (Toll-free from your Vodacom cellphone)

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 R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
12.1 Balances with related parties			
Accounts receivable			
Vodacom Group Limited[1]	**6 161**	6 070	6 280
Cash and cash equivalents			
Vodacom Group Limited	**2 384**	2 259	2 353
Accounts payable			
Vodacom Group Limited	**164**	123	103
Borrowings			
Vodacom Group Limited	**5 133 375**	5 317 133	5 209 718

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.

	Six months ended 30 September 2022 Reviewed R000	Six months ended 30 September 2021 Reviewed R000	Year ended 31 March 2022 Audited R000
12.2 Transactions with related parties			
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 R000	As at 30 September 2021 Reviewed R000	As at 31 March 2022 Audited R000
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	**13 972 200**	16 485 548	18 312 189

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

	Six months ended 30 September 2022 Reviewed R	Six months ended 30 September 2021 Reviewed R	Year ended 31 March 2022 Audited R
14. Directors' emoluments			
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)
	(657 261)	(653 232)	(1 303 055)

* 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.

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