YeboYethu (RF) Limited

Registration no. 2008/014734/06

Consolidated financial statements for the year ended 31 March 2025

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

Contents **Page**

Directors' statement of responsibility

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

The consolidated financial statements have been audited 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 audit were valid and appropriate. The report of the auditors is presented on the next page.

The consolidated financial statements for the year ended 31 March 2025 presented on pages 11 to 29 have been prepared in accordance with International Financial Reporting Standards ('IFRS®') accounting standards 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 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, each of the directors, whose names are stated below, hereby confirm that:

a. the consolidated financial statements set out on pages 11 to 29, 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 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 financial statements of the issuer;
d. the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated financial statements, having fulfilled our role and function as independent 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 deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
f. we are not aware of any fraud involving directors.

The consolidated financial statements were approved by the board on 13 June 2025 and are signed on its behalf:

TV MOKGATLHA
Director

B SILWANYANA
Director

Certificate by the company secretary

In terms of section 88(2)(e) of the Companies Act No. 71 of 2008, as amended, I certify that, to the best of my knowledge and belief, YeboYethu (RF) Limited has lodged with the Companies and Intellectual Property Commission for the financial year ended 31 March 2025, all such returns and notices as are required of a public company and that all such returns and notices appear to be true, correct and up to date.

Company Secretary (Vodacom Group Limited)
13 June 2025

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
Docex 123 Randburg
ey.com

Independent Auditor's Report

To the Shareholders of YeboYethu (RF) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of *YeboYethu (RF) Limited* and its subsidiaries ('the group') set out on pages 11 to 29 which comprise the consolidated statement of financial position as at 31 March 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the group as at 31 *March 2025* and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements of the Group and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements;
- judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgments about matters that are material to users of the financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements.

Final Materiality:

We determined final materiality for the Group to be R39million, which is based on 1% of Net Asset Value / Equity. We have identified that a capital based measure, being Net Asset Value / Equity, was most appropriate because the company does not itself operate and the users are more interested in the growth of the investment in the Vodacom group and the related dividends distributed by the group. This is consistent with our understanding of the company's business, the industry within which they operate, and our assessment of financial information provided by the company. Our review of information provided to users by the entity confirms our view.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account the size and risk profile of the components in the group. In addition, we further consider the organisation of the group and effectiveness of group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the group. Our process focuses on identifying and assessing the risk of material misstatements of the group financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group financial statements. This assessment included performing overall analytical procedures at group level.

There is only one component applicable to *YeboYethu (RF) Limited* which has been identified as a full scope component that was selected based on the pervasiveness of risk in that component and for which the group audit team therefore performed procedures on what we considered to be the entire financial information of the component.

At a group level we also tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no such matters to report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 29-page document titled "YeboYethu (RF) Limited Consolidated financial statements for the year ended 31 March 2025 and included in the XX-page document titled "YeboYethu (RF) Limited Consolidated Financial Statements for the year ended 31 March 2025" which includes the Directors' Report, the Audit Committee's Report, Directors' Statement of Responsibility and the Certificate by the Company Secretary as required by the Companies Act of South Africa which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of YeboYethu (RF) Limited for 6 years.

Signed by:
Ernst & Young Inc.
37CF02B0A3FF440...

Ernst & Young Inc.
Director – Busisiwe Ziningi Khoza
Chartered Accountant
Registered Auditor
13 June 2025

Directors' report

Nature of business

YeboYethu (RF) Limited ('YeboYethu') was incorporated on 19 June 2008 under the laws of the Republic of South Africa. YeboYethu Investment Company (RF) Proprietary Limited ('YeboYethu Investment') was created on 24 April 2018 as a wholly-owned subsidiary of YeboYethu for the purpose of holding Vodacom Group Limited ('Vodacom Group') shares, which shares are held as security for the borrowings incurred from a consortium of funders (Note 16 to the consolidated financial statements). The principal activities of the company and the Group as a whole are to:

- carry on business of acquiring and holding shares in Vodacom Group; and
- receive and distribute dividends and other distributions received by it pursuant to its holding in Vodacom Group.

Financial results

Net profit for the year was R2,338 million (2024: net loss R2,119 million).

This was mainly attributable to the movement in the Vodacom Group share price. Refer Note 10 to the consolidated financial statements for detail of the investment. Information on the performance of Vodacom Group for the year ended 31 March 2025 is available at www.vodacom.com.

Full details on the performance and financial position of the Group are set out in these consolidated financial statements.

Dividend distribution

Dividends of R101.6 million (2024: R96.8 million) were declared and paid during the year. Details in respect of the final dividend for the year ended 31 March 2025 are included in Events after the reporting period of the Directors' report.

	2025
	R'000
Final dividend of 96 cents per share declared 14 June 2024 and paid 8 July 2024	50,799
Interim dividend of 96 cents per share declared 22 November 2024 and paid 17 December 2024	50,799
	101,598

	2024
	R'000
Final dividend of 91 cents per share declared 15 June 2023 and paid 10 July 2023	48,154
Interim dividend of 92 cents per share declared 24 November 2023 and paid 18 December 2023	48,683
	96,837

Dividend policy

The Group's policy is to pay dividends in accordance with the priority of payments as stipulated in the funding agreements. There is however no assurance that a dividend will be paid in respect of any financial period and any future dividends is dependent upon the dividend distribution from Vodacom Group, as well as the Group's operating results and financial condition.

Going concern

The Group's consolidated financial position and its consolidated cash flows are described on pages 12 and 13. In addition, Note 20 to the consolidated financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments, and its exposures to credit and liquidity risk.

The Group generates its revenue from dividends received from its investment in Vodacom Group through YeboYethu Investment.

The Group's total assets exceeds its total liabilities by R3,903.5 million (2024: R1,667.5 million) and its current assets exceeds its current liabilities by R7.9 million (2024: R9.5 million).

Directors' report (continued)

Going concern (continued)

Taking all information into consideration, the directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future and accordingly, continue to adopt the going concern basis in preparing the consolidated financial statements.

Share capital and ordinary share premium

Full details of the share capital and ordinary share premium of the Group are contained in Notes 14 and 15 of these consolidated financial statements.

Shareholder analysis

The Group's shareholder analysis as at 31 March 2025 was as follows:

Size of holdings	Number of shareholders	Percentage of shareholders (%)	Number of shares owned	Percentage of shares (%)
1-100 shares	69,783	87.25	6,805,975	12.86
101-1,000 shares	7,848	9.81	3,057,547	5.79
1,001-10,000 shares	2,266	2.83	4,636,768	8.76
10,001-50,000 shares	63	0.08	1,219,273	2.30
More than 50,000 shares	24	0.03	37,196,397	70.29
	79,984	100	52,915,960	100

Distribution of shareholders	Number of shareholders	Percentage of shareholders (%)	Number of shares owned	Percentage of shares (%)
Individual	78,347	97.95	16,540,458	31.26
Unincorporated	955	1.19	165,606	0.31
Company	518	0.65	23,277,125	43.99
Trust	164	0.21	12,932,771	24.44
	79,984	100	52,915,960	100

Major shareholders

Name of shareholder	Number of ordinary shares owned	Percentage holding (%)
Royal Bafokeng Holdings Limited	15,115,295	28.56
Vodacom Siyanda Employee Trust	11,399,990	21.54
MIC Investment Holdings (Pty) Limited	5,995,984	11.33
	32,511,269	61.43

Directors' report (continued)

Share capital and ordinary share premium (continued)

Share price performance

Opening price 1 April 2024	R24.50
Closing price 31 March 2025	R20.20
Closing high for the period (1 April 2024 - 31 March 2025)	R29.00
Closing low for the period (1 April 2024 - 31 March 2025)	R20.00
Number of shares in issue	52,915,960
Volume traded during the period (1 April 2024 - 31 March 2025)	272,688
Ratio of volume traded to shares issued (%) (1 April 2024 - 31 March 2025)	0.52 %
Rand value of shares traded (1 April 2024 - 31 March 2025)	R6,216,076
Total deals (1 April 2024 - 31 March 2025)	1,006

Consolidation of YeboYethu
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.

Directors and secretary
Movements in directorate and secretary during the year under review:

	In office at signature date 14/06/2024	**Resignations**	**Appointments**	**In office at signature date 13/06/2025**
Directors	TV Mokgatlha (Chairperson)*			TV Mokgatlha (Chairperson)*
	AM Hall*			AM Hall*
	KKD Kobue			KKD Kobue
	U Lucht			U Lucht
	B Silwanyana*			B Silwanyana*
	A Conrad*			A Conrad*
	O Fuchs			O Fuchs
	F Roji*			F Roji*
	TG Walljee			TG Walljee
Secretary	Vodacom Group Limited			Vodacom Group Limited

* Independent non-executive directors.

In terms of the company’s memorandum of incorporation, Mesdames AM Hall and A Conrad and Mr TV Mokgatlha retires by rotation at the annual general meeting ('AGM') to be held on 4 August 2025. All retiring directors are eligible and available for re-election.

All directors are non-executive. The Board has considered and satisfied itself that all independent non-executive directors are independent.

Directors' report (continued)

Directors and secretary (continued)

Interests of directors

The following director has direct and indirect beneficial interests in YeboYethu ordinary shares as at 31 March 2025, as a consequence of her employment in Vodacom Group.

	Direct beneficial percentage interest in YeboYethu	Units held in Vodacom Siyanda Employee Trust	Indirect beneficial percentage interest in YeboYethu
TG Walljee*	0.001 %	10,850	0.021 %

There was no change in the director's direct and indirect beneficial interest from the prior financial year to signature date 13 June 2025.

* Sole non-public shareholder.

Address

Registered office:	Vodacom Corporate Park 082 Vodacom Boulevard Midrand 1685	**Postal address:**	Private Bag X9904 Sandton 2146

Auditors

Ernst & Young Inc. has been appointed as the auditor for the current financial year and will continue in office until the next AGM in accordance with section 90(1) of the Companies Act of 2008, as amended.

Events after the reporting period

A final dividend of 101 cents per share for the year ended 31 March 2025 was declared on 13 June 2025 payable on 7 July 2025 to shareholders recorded in the register at the close of business on 4 July 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.

The board is not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with in the consolidated financial statements, which significantly affects the financial position of the Group at 31 March 2025 and the results of its operations or cash flows for the financial year end.

Audit committee's report

1. Mandate and terms of reference

The YeboYethu (RF) Limited's ('YeboYethu') Audit committee operates within a Board-approved mandate and terms of reference in line with the Companies Act of 2008, as amended. The members of the Audit committee were appointed at the annual general meeting held on 5 August 2024.

2. Statutory duties

In terms of section 94(7)(f) of the Companies Act of 2008, as amended ('the Act'), the Audit committee discharged all of those functions delegated to it in terms of the Audit committee mandate and the Act:

- Considered and satisfied itself that the external auditors are independent;
- Assessed the qualification, expertise, resources and effectiveness of the external auditors;
- Nominated the external auditors for appointment for the 2025 financial year;
- Agreed the audit fee for the 2025 financial year;
- Considered and approved all non-audit services performed by the external auditor as applicable;
- Approved the internal audit plan for the year;
- Held separate meetings with management and the external auditors to discuss any reserved matters as applicable;
- Considered and satisfied itself as to the competence, qualification and experience of the company secretary;
- Ensured that the Audit committee complied with the membership criteria as set out in the Act;
- Reviewed the consolidated financial statements of the Group;
- Key audit matters were considered and areas in respect of which the Audit committee satisfied itself include the valuation of shares and underlying derivatives, compliance with funding and shareholding agreements, compliance with statutory requirements and the JSE Listing requirements; and
- Reviewed the appropriateness of any amendments to accounting policies and internal financial controls.

3. Membership

The members of the Audit committee during the current financial year included the following independent non-executive directors:

B Silwanyana (Chairperson)

A Conrad

F Roji

The Managing Executive Group Finance of Vodacom Group Limited, the Executive Head of Internal Audit of Vodacom Group Limited as well as the external auditors attend the Audit committee meetings by invitation. The primary role of the Audit committee is to ensure the integrity of the financial reporting, the audit process and that a sound risk management and internal control system is maintained. In pursuing these objectives the Audit committee oversees relations with the external auditors and reviews the effectiveness of the internal audit function.

The internal and external auditors have unlimited access to the Chairman of the Audit committee.

Two Audit committee meetings are scheduled per calendar year. Additional Audit committee meetings may be convened when necessary. During the current financial year, two committee meetings were convened and attendance was as follows:

	13/06/2024	22/11/2024
B Silwanyana	✔	✔
A Conrad	✔	✔
F Roji	✔	✔

B SILWANYANA

Chairperson

Audit committee

Consolidated statement of comprehensive income
for the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
Income	3	652,372	726,765
Expenditure	4	(19,570)	(26,843)
Operating profit		632,802	699,922
Finance income	5	1,040	1,243
Finance cost	6	(709,716)	(711,622)
Gain/(loss) on remeasurement of financial instrument	7	3,078,737	(2,688,458)
Profit/(loss) before tax		3,002,863	(2,698,915)
Taxation	8	(665,286)	580,371
Net profit/(loss)		2,337,577	(2,118,544)
Total comprehensive income/(loss)		2,337,577	(2,118,544)

		Cents	Cents
Basic earnings/(loss) per share	9	4,418	(4,004)
Diluted earnings/(loss) per share	9	4,418	(4,004)

Consolidated statement of financial position
As at 31 March 2025

	Notes	2025 R'000	2024 R'000
Assets			
Non-current assets		14,357,901	11,279,164
Financial assets	10	14,357,901	11,279,164
Current assets		11,738	13,610
Account receivable	11	5,082	7,089
Restricted cash	12	317	315
Tax receivable		4	—
Cash and cash equivalents	13	6,335	6,206
Total assets		14,369,639	11,292,774
Equity and liabilities			
Share capital	14	4,193,265	4,193,265
Ordinary share premium	15	359,883	359,883
Retained losses		(649,694)	(2,885,672)
Total equity		3,903,454	1,667,476
Non-current liabilities		10,462,383	9,621,174
Borrowings	16	9,103,783	8,927,581
Deferred tax	8	1,358,600	693,593
Current liabilities		3,802	4,124
Accounts payable	17	2,445	2,764
Tax payable		*	3
Dividends payable		1,357	1,357
Total equity and liabilities		14,369,639	11,292,774

(*) Less than R500.

Consolidated statement of changes in equity for the year ended 31 March 2025

	Notes	Share capital R'000	Ordinary share premium R'000	Retained earnings/ (losses) R'000	Total equity R'000
Balance at 1 April 2023		4,193,265	359,883	(670,292)	3,882,856
Net loss		—	—	(2,118,544)	(2,118,544)
Dividends		—	—	(96,836)	(96,836)
Balance at 31 March 2024	14, 15	4,193,265	359,883	(2,885,672)	1,667,476
Net profit		—	—	2,337,577	2,337,577
Dividends		—	—	(101,599)	(101,599)
Balance at 31 March 2025		4,193,265	359,883	(649,694)	3,903,454

Consolidated statement of cash flows for the year ended 31 March 2025

	Notes	2025 R'000	2024 R'000
Cash generated from operations	18	632,287	699,989
Tax paid		(285)	(333)
Dividends paid		(101,599)	(96,836)
Net cash flows generated from operating activities		530,403	602,820
Cash flows from investing activities			
Increase in overnight deposit		(15,328)	(22,448)
Decrease in overnight deposit		17,500	21,700
Finance income received		1,070	1,220
Movement in restricted cash		(2)	(2)
Net cash flows generated from investing activities		3,240	470
Cash flows from financing activities			
Borrowings incurred		—	917,298
Repayment of borrowings		(180,000)	(1,084,578)
Finance cost paid		(353,514)	(435,712)
Net cash flows utilised in financing activities		(533,514)	(602,992)
Net movement in cash and cash equivalents		129	298
Cash and cash equivalents at the beginning of the year		6,206	5,908
Cash and cash equivalents at the end of the year	13	6,335	6,206

Notes to the consolidated financial statements

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards as issued by the IASB and interpretations issued by the IFRS Interpretations Committee and comply with the SAICA Financial Reporting Guides as issued by the SAICA Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the JSE Listing Requirements and the requirements of the Companies Act of 2008, as amended. The consolidated financial statements are presented in South African rand which is the Group's functional and presentation currency. The material accounting policies are consistent in all material respects with those applied in the previous year.

Basis of consolidation

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

1. Material accounting policies

Accounting convention

The consolidated financial statements are prepared on a historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost.

Accounting for subsidiaries

A subsidiary is an entity controlled by the Group. Control is achieved where the Group has existing rights that give it the current ability to direct the activities that affect the Group's returns and exposure or rights to variable returns from the entity.

The results of subsidiaries are included in profit or loss from the effective date of acquisition up to the effective date of disposal. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

All financial assets and financial liabilities are initially measured at fair value, including transaction costs except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs.

The fair value of a financial instrument on initial recognition is normally the transaction price unless the fair value is evident from observable market data.

Financial assets, excluding derivative financial instruments

Financial assets are recognised and derecognised on trade-date where the purchase or sale of the financial asset is under a contract whose terms require delivery of the instrument within the timeframe established by the market concerned.

Subsequent to initial recognition, these instruments are measured as follows:

- Equity investments are stated at fair value, with gains and losses arising from changes in fair value recognised in profit or loss.
- All other investments, including trade receivables, are held to collect contractual interest and principal repayments and are stated at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

The Group has a low expectation of credit loss on financial assets other than those at fair value through profit or loss, as they are short-term and repayable on demand from high credit quality financial institutions.

Financial liabilities, excluding derivative financial instruments, and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the applicable definitions. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

Subsequent to initial recognition, these instruments are measured as follows:

- Borrowings are subsequently stated at amortised cost. Any difference between the proceeds and the settlement or redemption of borrowings is recognised over the term of borrowings.

Notes to the consolidated financial statements

1. Material accounting policies (continued)

Financial liabilities, excluding derivative financial instruments, and equity instruments (continued)

- Accounts payable (excluding liabilities created by statutory requirements) as well as dividends payable are not interest bearing and are subsequently stated at their nominal values.

Restricted cash

Restricted cash comprise of amounts deposited by potential shareholders for the purchase of YeboYethu ordinary shares on the JSE Empowerment segment and therefore are restricted in the Group's use of the funds. Restricted cash has been recognised as a financial asset and carried at amortised cost. Due to the short-term nature of these, the amortised cost normally approximates its fair value.

Cash and cash equivalents

Cash and cash equivalents comprise call deposits, net of bank borrowings, all of which are available for use by the Group unless otherwise stated. Included in cash and cash equivalents is amounts payable to shareholders for dividends declared prior to the listing of YeboYethu on the JSE Empowerment segment arising from failed payments. These funds are not available for general use by the Group.

Cash on hand is initially recognised at fair value and subsequently stated at its face value.

Deposits held on call are classified as financial assets at amortised cost by the Group. Due to the short-term nature of these, the amortised cost normally approximates its fair value.

Taxation

Taxation represents the sum of the current tax and deferred tax.

Tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or on different taxable entities which intend to settle the tax assets and liabilities on a net basis.

Current tax

Current tax payable or recoverable is based on taxable profit for the year. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that the deductible temporary difference will reverse in the foreseeable future and taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

Income

Dividends from investments are recognised when the Group's right to receive payment has been established.

Notes to the consolidated financial statements

2. New accounting pronouncements

Accounting pronouncements adopted on 1 April 2024

On 1 April 2024 the Group adopted the following new accounting pronouncements which had no impact on the results, financial position or cash flows of the Group:

- Amendments to IAS 1 relating to the classification of liabilities as current or non-current and non-current liabilities with covenants;
- Amendment to IFRS 16 relating to lease liability in a sale and leaseback; and
- Amendments to IAS 7 and IFRS 7 'Supplier Finance Arrangements'.

New accounting pronouncements to be adopted on or after 1 April 2025

The Group is currently assessing the impact of the following new pronouncement, which has been issued by the IASB that is effective for annual periods beginning on or after 1 January 2024. Unless otherwise stated, the Group does not currently believe the adoption of this pronouncement will have a material impact on its results, financial position or cash flows from 1 April 2025:

- Amendments to IAS 21'Lack of Exchangeability'.

No other new standards, interpretations and amendments are expected to have a material impact on the results, financial position or cash flows of the Group.

New accounting pronouncements to be adopted on or after 1 April 2026

The Group has not yet adopted the following pronouncements, which have been issued by the IASB:

- Amendments to IFRS 10 and IAS 28 'Sale or Contribution of Assets between an Investor and its Associate or Joint Venture'[1];
- Amendments to IFRS 9 and IFRS 7 'Amendments to the Classification and Measurement of Financial Instruments';
- Amendments to IFRS 9 and IFRS 7 'Contracts Referencing Nature-dependent Electricity';
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual improvements to IFRS Accounting Standards Volume 11;
- IFRS 18 'Presentation and Disclosure in Financial Statements'; and
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'.

The amendments to IFRS 9, IFRS 7 and Annual Improvements are effective for annual periods beginning on or after 1 January 2026 whilst IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027. The amendments to IFRS 19 and Annual improvements are not expected to have a material impact on the company's financial reporting on adoption.

The Group continues to assess the impact of these new accounting pronouncements and will be presented in accordance with these new standards and amendments where applicable.

[1] In December 2015, the IASB postponed the effective date of Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture indefinitely pending the outcome of its standard-setting project on the equity method of accounting.

Notes to the consolidated financial statements

		2025 R'000	2024 R'000
3.	**Income**		
	Dividends received - Vodacom Group Limited	652,372	726,765

4.	**Expenditure**		
	Administration fees	(15,615)	(15,223)
	Consulting fees	(1,249)	(1,654)
	Auditors' remuneration	(1,129)	(1,066)
	Directors' remuneration (Refer Note 21)	(1,558)	(1,461)
	Transaction costs	—	(7,422)
	Other	(19)	(17)
		(19,570)	(26,843)

Administration fees mainly comprises:

- general administration; call centre agents cost and share register maintenance fee of R5,860 thousand (2024: R5,495 thousand);
- Annual General Meeting expenses of R540 thousand (2024: R785 thousand);
- fees associated with costs of trading, security license and initial listing of R186 thousand (2024: R142 thousand);
- administration service fees to Vodacom Group of R6,074 thousand (2024: R 5,808 thousand);
- costs associated with payment of dividends of R82 thousand (2024: R186 thousand);
- agency fees to Rand Merchant Bank (a division of FirstRand Bank Limited) of R533 thousand (2024: R563 thousand);
- unclaimed dividend campaign costs of R492 thousand (2024: R593 thousand);
- printing and posting of the annual report and interim results of R1,365 thousand (2024: R1,246 thousand).

Consulting fees comprise of costs associated with valuation services and legal costs.

Auditors' remuneration comprises of current year costs of R1,129 thousand. In the prior year R1,055 thousand was incurred and an under accrual of R11 thousand.

Auditors' remuneration consists of the aggregate fees billed for the annual audit and review of the Group and company's consolidated and separate financial statements and the annual audit of the subsidiary's financial statements. No remuneration related to non audit services were incurred in the respective financial years.

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 16).

Other comprises of bank charges.

		2025 R'000	2024 R'000
5.	**Finance income**		
	Interest income		
	Overnight deposit	761	967
	Banks	279	276
		1,040	1,243

All interest income is earned from financial assets at amortised cost.

Notes to the consolidated financial statements

		2025 R'000	2024 R'000
6.	**Finance cost**		
	Interest expense		
	Class A preference shares	(258,811)	(278,847)
	Class B preference shares	(450,905)	(432,775)
		(709,716)	(711,622)

All interest expense is incurred from financial liabilities at amortised cost.

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 currently 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 company concluded its refinance. The rate of 70% of prime on the class B preference shares has not changed. For further details, refer to Note 16.

		2025 R'000	2024 R'000
7.	**Gain/(loss) on remeasurement of financial instruments**		
	Gain/(loss) on fair value of Vodacom Group shares	3,078,737	(2,688,458)

In the current year, the Vodacom Group share price increased to R125.45 as at 31 March 2025 from a share price of R98.55 as at 31 March 2024 resulting in a gain on remeasurement on the investment in Vodacom Group of R3,078.7 million. In the prior financial year, the Vodacom Group share price decreased to R98.55 as at 31 March 2024 from a share price of R122.04 as at 31 March 2023 resulting in a loss on remeasurement on the investment in Vodacom Group of R2,688.5 million. Information on the performance of Vodacom Group for the year ended 31 March 2025 is available at www.vodacom.com

		2025 R'000	2024 R'000
8.	**Taxation**		
8.1	**Income tax expense**		
	South African current tax		
	Current year	(279)	(336)
	South African deferred tax		
	Current year	(665,007)	580,707
		(665,286)	580,371
	Components of deferred tax charged to profit or loss		
	Capital gains tax on fair value adjustments	(665,007)	580,707

Notes to the consolidated financial statements

8. Taxation (continued)

8.1 Income tax expense (continued)

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:

	2025 R'000	2024 R'000
Profit/(loss) before tax	3,002,863	(2,698,915)
Expected income tax (charge)/credit on profit/(loss) before tax at the South African statutory tax rate	(810,773)	728,707
Non-deductible preference share finance cost	(191,623)	(192,138)
Non-deductible operating expenditure	(5,282)	(7,248)
Gain/(loss) on remeasurement of financial instrument (capital gains tax rate difference)	166,252	(145,177)
Exempt dividend income	176,140	196,227
	(665,286)	580,371

The South African statutory tax rate is 27.0%; the Group's effective tax rate is 22.2% (2024: 21.5%).

8.2 Deferred tax and components

	2025 R'000	2024 R'000
Deferred tax liability: Capital gains tax on fair value movement	1,358,600	693,593

Reconciliation of net deferred tax balance

	2025 R'000	2024 R'000
Balance at the beginning of the year	693,593	1,274,300
Charge to profit or loss	665,007	(580,707)
Balance at the end of the year	1,358,600	693,593

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.

Notes to the consolidated financial statements

		2025 Cents	2024 Cents
9.	**Earnings and dividends per share**		
	Basic earnings/(loss) per share	4,418	(4,004)
	Dividends per share (Note 9.3)	192	183

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

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

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

		2025 R'000	2024 R'000
9.1	**Earnings and headline earnings**		
	Earnings and headline earnings attributable to equity shareholders for all earnings per share amounts disclosed above	2,337,577	(2,118,544)

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

9.2	**Reconciliation of weighted average number of ordinary shares outstanding**	**2025**	**2024**
	For basic and headline earnings per share	52,915,960	52,915,960

9.3 Dividends per share

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. The prior year's dividends per share of 183 cents per share consist of a final dividend per share of 91 cents based on 52,915,960 shares, paid on 10 July 2023, and an interim dividend per share of 92 cents based on 52,915,960 shares, paid on 18 December 2023.

Notes to the consolidated financial statements

10. Financial assets

Financial asset at fair value through profit or loss

In demonstrating its ongoing and continued commitment to transformation and Broad-based Black Economic Empowerment ('BBBEE') ownership in South Africa, Vodacom Group, together with Vodacom (Proprietary) Limited ('Vodacom SA') entered into a number of agreements during the 2019 financial year in terms of which the original shareholders of YeboYethu, together with Lisinfo Investments 209 (Proprietary) Limited ('RBH) and Main Street 661 (Proprietary) Limited ('Thebe'), YeboYethu ESOP and the new Vodacom Siyanda Employee Trust ('the Trust'), acquired 6.23% of the issued shares in Vodacom Group (post issuance) in terms of a new BBBEE transaction through YeboYethu and YeboYethu Investment. The transaction entailed a series of interlinked and inter-conditional steps as described below and in Note 16.

- Vodacom SA repurchased 114,744,844 of its shares (31,813,785 from RBH, 13,634,479 from Thebe, 30,298,842 from YeboYethu (as public 'A' shares) and 38,997,738 from YeboYethu (YeboYethu ESOP 'A' shares)) for a nominal consideration (R0.00001 per Vodacom SA 'A' share, and R1,147.45 in aggregate) pursuant to the Vodacom SA notional vendor finance ('NVF') transaction terms, upon which the remaining Vodacom SA 'A' shares will rank pari passu with the Vodacom SA ordinary shares in all respects and will be unencumbered.
- The 12,000,000 YeboYethu 'N' shares in issue automatically converted into YeboYethu ordinary shares according to their terms of issue (in respect of which the YeboYethu ESOP was the sole shareholder), and at the same time 3,318,908 of those shares were acquired by YeboYethu for a nominal amount (R0.00001 per share, and R33.19 in aggregate) based on the existing YeboYethu NVF transaction terms.
- RBH and Thebe exchanged their Vodacom SA shares for 21,593,279 new YeboYethu ordinary shares in terms of share-for-share transactions, thereby consolidating all of the Vodacom SA BEE shareholders' interests into a single vehicle, being YeboYethu.
- On 22 August 2018, YeboYethu declared a special dividend of R73.00 per YeboYethu ordinary share, subject to YeboYethu meeting a solvency and liquidity test as contemplated by section 45 of the Companies Act of 2008, as amended.
- Vodacom Group (on behalf of itself and various employer companies within the Vodacom Group) made a contribution of R1,050 million to the Trust to enable it to acquire YeboYethu ordinary shares.
- YeboYethu exchanged its Vodacom SA shares for YeboYethu Investment shares.
- YeboYethu Investment then exchanged its Vodacom SA shares for 49,689,995 new Vodacom Group shares on a fair market value basis of R7.1 billion.
- YeboYethu raised R9.9 billion in subscription proceeds from the issue of the class A preference shares and class B preference shares.
- The proceeds received from the new YeboYethu ordinary shares issued to the Trust and the preference shares issued were used to subscribe for 7,332,756 shares in YeboYethu Investment for R7.3 billion, which in turn subscribed for 64,761,185 additional shares in Vodacom Group, and fund the payment of the special dividend and transaction costs associated with the preference share funding.

	2025 R'000	2024 R'000
Investment in Vodacom Group		
Cost	14,455,817	14,455,817
Accumulated fair value adjustment (refer Note 7)	(97,916)	(3,176,653)
	14,357,901	11,279,164

The Group holds 114,451,180 shares in Vodacom Group. There was no movement in the number of Vodacom Group shares held by the Group since the initial transaction arising from Vodacom's second BBBEE transaction.

The investment is categorised as level 1 in the fair value hierarchy. Fair value was determined using the JSE listed closing share price of R125.45 (2024: R98.55).

Notes to the consolidated financial statements

11. Accounts receivable

	2025 R'000	2024 R'000
Overnight deposit	4,601	6,804
Prepayments	479	273
Interest receivable	2	3
Receivable	—	9
	5,082	7,089

Accounts receivable are carried at cost which normally approximates fair value due to the short-term maturity thereof. Interest is earned on overnight deposit at money market rates.

12. Restricted cash

	2025 R'000	2024 R'000
Restricted cash	317	315

Restricted cash comprises of amounts deposited by potential shareholders for the purchase of YeboYethu ordinary shares on the JSE Empowerment segment. Refer Note 17.

13. Cash and cash equivalents

	2025 R'000	2024 R'000
Bank balances	4,484	4,328
Overnight deposit	1,851	1,878
	6,335	6,206

14. Share capital

Ordinary share capital

Authorised

	2025 R'000	2024 R'000
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

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

15. Ordinary share premium

	2025 R'000	2024 R'000
14.4 million issued ordinary shares at R24.99999 each.	359,883	359,883

Notes to the consolidated financial statements

		2025	2024
		R'000	R'000
16.	**Borrowings**		
	Held at amortised cost		
	Class A preference shares	3,299,533	3,487,782
	Class B preference shares	5,804,250	5,439,799
		9,103,783	8,927,581

During the 2019 financial year, the Group raised funding through the issuance of Class A and Class B preference shares. The funding was used to subscribe for additional shares in Vodacom Group and payment of resultant transactional costs as well as a special dividend. The carrying amount of Borrowings approximates fair value.

Class A preference shares

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.

Finance cost was recognised at a rate of 68% of prime (non tax deductible) on the outstanding balance of the Class A preference shares. Interest on the Class A preference shares accrues daily, capitalised monthly and settled semi-annually, subject to a permitted interest roll up to a maximum of 135%.

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 amount paid to FirstRand Bank Limited and Depfin Investments Proprietary Limited was the outstanding balance as at 31 August 2023 in proportion to the shareholding with the equivalent amount subscribed for by ABSA Bank Limited and MMH.

The Class A preference shares funding is secured as follows:

- Cession and pledge of YeboYethu's transaction account, proceeds account and redemption reserve account;
- Cession and pledge of any shares or other securities held from time to time by YeboYethu (including its YeboYethu Investment shares);
- Guarantee issued by YeboYethu Investment for the performance and payment of YeboYethu's obligations in respect of the preference shares funding; and
- Cession and pledge of:
    i. any shares or other securities held by YeboYethu Investment from time to time (including its Vodacom Group shares); and
    ii. YeboYethu Investment's bank account.

Class B preference shares

In September 2018, Vodacom Group Limited subscribed for the Class B preference shares.

Interest expense is recognised at a rate of 70% of prime on the outstanding balance of the Class B preference shares.

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

Interest on the Class B preference shares accrues daily, capitalised monthly and serviced, subject to available cash (taking into account the Class A preference shares and provision for ordinary dividends), within a prescribed number of days after receipt by YeboYethu of distributions from YeboYethu Investment and/or cashflow receipts on account of the disposal of YeboYethu's shares in YeboYethu Investment.

Notes to the consolidated financial statements

		2025 R'000	2024 R'000
17.	**Accounts payable**		
	Supplier accounts payable and accruals	2,124	2,321
	Shareholder deposits (Refer Note 12)	317	315
	Payables	4	128
		2,445	2,764

The average credit period is 30 days. No interest is incurred on accounts payable. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accounts payable are carried at cost which normally approximates fair value due to short-term maturity.

		2025 R'000	2024 R'000
18.	**Cash generated from operations**		
	Profit/(loss) for the financial year[1]	2,337,577	(2,118,544)
	Adjusted for:		
	Taxation	665,286	(580,371)
	Finance income	(1,040)	(1,243)
	Finance costs	709,716	711,622
	Fair value adjustments	(3,078,737)	2,688,458
	Cash flow from operations before working capital changes	632,802	699,922
	Movement in accounts receivable	(196)	36
	Movement in account payable	(319)	31
		632,287	699,989

19. 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 21.

		2025 R'000	2024 R'000
19.1	**Balances with related parties**		
	Accounts receivable		
	Vodacom Group Limited[2]	4,601	6,804
	Vodacom Siyanda Employee Trust	—	9
	Cash and cash equivalents		
	Vodacom Group Limited	1,851	1,878
	Accounts payable		
	Vodacom Group Limited	4	128
	Borrowings		
	Vodacom Group Limited	5,804,250	5,439,799

[1] Included in profit/(loss) for the financial year is the sole income of the Group derived from Dividends received.

[2] 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 financial statements

		2025 R'000	2024 R'000
19.2	**Transactions with related parties**		
	Vodacom Group Limited		
	Dividends received	652,372	726,765
	Service fee	(6,074)	(5,808)
	Finance income received	761	967
	Class B preference share interest	(450,905)	(432,775)
	The Innovator Trust (entity within the Vodacom Group structure)		
	Dividends paid	(2,311)	(2,203)
	Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure)		
	Dividends paid	(22,027)	(21,127)
20.	**Financial instruments and risk management**		
20.1	**Income statement impact on financial instruments analysed by category, are as follows:**		
	Gain/(loss) on fair value of financial asset at fair value through profit or loss	3,078,737	(2,688,458)
	Financial assets measured at amortised cost	1,040	1,243
	Financial liabilities measured at amortised cost	(709,716)	(711,622)
		2,370,061	(3,398,837)
20.2	**Carrying amounts of financial instruments**		
	Carrying amounts of financial instruments analysed by category		
	Assets		
	Financial asset measured at fair value through profit or loss	14,357,901	11,279,164
	Financial asset measured at amortised cost	11,255	13,337
		14,369,156	11,292,501
	Liabilities		
	Financial liabilities measured at amortised cost	9,107,585	8,931,705
20.3	**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	14,357,901	11,279,164

The fair value of the level one instrument is determined using the JSE listed share price (refer Note 10).

20.4 Financial risk management

20.4.1 Market risk management

Market risk exposures are measured using sensitivity analysis. A sensitivity analysis shows how profit after tax and equity after tax would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date.

Notes to the consolidated financial statements

20. Financial instruments and risk management (continued)

20.4 Financial risk management (continued)

20.4.1 Market risk management (continued)

20.4.1.1 Interest rate risk management

The Group's interest rate profile consists mainly of floating rate bank balances which exposes the Group to fair value interest rate risk and cash flow interest rate risk and can be summarised as follows:

	2025 R'000	2024 R'000
Financial liabilities		
Borrowings linked to RSA prime rates	9,103,783	8,927,581
Financial assets		
Bank and overnight deposits at floating rates of interest	10,936	13,010

The Group is exposed to floating rates of interest namely South African prime rates and South African money market rates.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non- derivative instruments at the reporting date. For floating rate instruments, the analysis is prepared assuming the amount of the instrument outstanding at the reporting date was outstanding for the whole year.

The basis points increase or decrease, as detailed in the table below discloses the Group's sensitivity to the specified basis point change in the market interest rates it is exposed to. Management's assessment of a reasonable possible change in market interest rates are based on economic forecasts.

A positive number below indicates an increase in profit after tax if interest rates were higher by the basis points indicated below in a net financial asset position.

A negative number below indicates a decrease in profit after tax if interest rates were higher by the basis points indicated below in a net financial liability position.

If interest rates were lower by the basis points indicated, there would be an equal and opposite impact on the profit after tax.

The sensitivity analysis is representative of the Group's exposure to interest rate risk. There were no changes in the methods and assumptions used in preparing the sensitivity analysis.

	2025	2024
RSA prime rates		
Basis point increase	50	75
Profit post tax/equity (R'000)	(45,479)	(66,886)

20.4.2 Credit risk management

Investments, accounts receivable and cash and cash equivalents potentially expose the Group to credit risk.

The Group's exposure to credit risk with regards to overnight deposit is low due to the deposit being with Vodacom Group that is placed with high credit quality financial institutions.

The Group's cash and cash equivalents and short-term deposits are placed with high credit quality financial institutions.

Notes to the consolidated financial statements

20. Financial instruments and risk management (continued)

20.4 Financial risk management (continued)

20.4.3 Equity price risk management

The Group's exposure to equity price risk arises from investment held by the Group and classified in the statement of financial position as at fair value through profit or loss (Refer Note 10).

	2025	2024
% increase in listed market price	10%	10%
Profit post taxation/equity (R'000)	1,125,659	884,286

If the listed market price were lower by the percentage indicated, there would be an equal and opposite impact on the profit after tax/equity.

20.4.4 Liquidity risk management

In terms of its borrowing requirements, the Group ensures that adequate funds are available to meet its expected and unexpected financial commitments. In terms of its long-term liquidity risk, a reasonable balance is maintained between the period over which assets generate funds and the period over which the respective assets are funded.

Trigger events as detailed in the preference share subscription agreement between the Class A preference share funders and the Group can initiate early payment of the unredeemed preference shares on a date set out in the notice to the Group if issued. However, the trigger events are closely monitored and remediation measures are in place to rectify the trigger event that is not within the control of the Group.

The ultimate maturity of the A preferences shares is 31 August 2028. The contractual payments during the funding term is dependent on available cash resources and subject to interest roll up of a maximum of 135% . The investment in Vodacom Group shares is held to manage this liquidity risk. The ultimate maturity of the B preferences shares is 13 September 2028 and the contractual payments during the funding term is dependent on available cash resources .

The tables below disclose the maturity profile of the Group's non-derivative financial liabilities and those financial assets used for managing liquidity risk. The amounts disclosed are the future undiscounted contractual cash (outflows)/inflows which therefore differs from both the carrying amount and the fair value with exception of the below due to the short term maturity thereof. Due to the uncertainty and dependencies of the contractual cash flows of the preference shares as described above, the tables exclude these borrowings, and the assets used to manage this risk.

	0-1 year R'000	2+ years R'000	Total R'000
2025			
Financial liabilities			
Accounts payable	2,445	—	2,445
Financial assets			
Accounts receivable	4,601	—	4,601
Cash and cash equivalents	6,335	—	6,335
	10,936	—	10,936
2024			
Financial liabilities			
Accounts payable	2,764	—	2,764
Financial assets			
Accounts receivable	6,804	—	6,804
Cash and cash equivalents	6,206	—	6,206
	13,010	—	13,010

Notes to the consolidated financial statements

20. Financial instruments and risk management (continued)

20.4 Financial risk management (continued)

20.4.5 Capital risk management

The Group defines total capital as 'equity' in the statement of financial position. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

In order to maintain or improve the capital structure, the Group may adjust the amount of dividends paid to shareholders.

There is a financial condition present in the preference share subscription agreement between the Class A preference share funders and YeboYethu that YeboYethu shall ensure that on each day during the funding period the Share Cover Ratio shall not be less than or equal to 2 times and the leverage ratio not exceed 2.5 times during a financial reporting period. The Share Cover Ratio is the ratio which the aggregate market value of the Vodacom Group shares that the Group owns and any acceptable secured asset; bears to the outstanding preference shares obligations less amounts standing to the credit of the reserve account for so long as the reserve account is subject to security as contemplated by the Group cession and pledge in security. Leverage ratio is the ratio of Vodacom Group net debt as at the last day of a financial reporting period to the Vodacom Group's earnings before interest, taxation, depreciation and amortisation ('EBITDA') in respect of the financial reporting period.

The Group will be able to remedy such breach of the financial covenant (in the event a breach occurs) by either voluntary redemption of the preference shares, depositing such amount into the reserve account or encumbering other assets acceptable to the preference share agent such that the share cover ratio is greater than 2.4 times. The financial covenants are strictly monitored.

21. Directors' emoluments

	2025 R	2024 R
TV Mokgatlha (Chairperson)#	(403,493)	(384,279)
AM Hall	(219,292)	(208,850)
B Silwanyana#	(369,870)	(352,257)
A Conrad#	(294,604)	(257,581)
F Roji	(270,459)	(257,581)
	(1,557,718)	(1,460,548)

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

Notes to the consolidated financial statements

22. Events after reporting period

The board is not aware of any matter or circumstance arising since the end of the financial year, not otherwise dealt with in the consolidated financial statements, which significantly affects the financial position of the Group at 31 March 2025 and the results of its operations or cash flows for the financial year end.

Dividends receivable

Vodacom Group Limited declared a dividend of 335 cents per share on 16 May 2025 payable on 23 June 2025 to shareholders recorded in the register at the close of business on Friday 20 June 2025.

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

A dividend of R53.4 million for the year ended 31 March 2025, was declared on 13 June 2025 payable on 7 July 2025 to shareholders recorded in the register at the close of business on 4 July 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.

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 R224.9 million towards Class A preference shares as well as a payment of R95.9 million towards Class B preference shares on 25 June 2025.

23. Separate financial statements

The separate financial statements have not been presented as the material transactions within the entity is reflected in the Group's presentation of its financial performance and position which would provide duplication to information already disclosed. The separate financial statements are available for inspection at the company's registered office and have been audited by the independent auditing firm Ernst & Young Inc..

The company's material elements of their financial position is as follows:

- 100% interest in YeboYethu Investment for an amount of R14.5 billion at carrying value.
- Borrowings of R9.1 billion as disclosed in Note 16.