**YeboYethu (RF) Limited**

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

**Separate financial statements**
**for the year ended 31 March 2026**

The preparation of these separate 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.

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## Directors' statement of responsibility

The directors are responsible for the preparation, integrity and fair presentation of the separate financial statements of YeboYethu (RF) Limited ('the company').

The separate 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 separate financial statements for the year ended 31 March 2026 presented on pages 12 to 30 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 separate financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future based on forecasts and available cash resources.

In terms of section 5.9 of the JSE Listings Requirements, the directors, whose names are stated below, hereby confirm that:

- the separate financial statements set out on pages 12 to 30, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the separate financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer has been provided to effectively prepare the financial statements of the issuer;
- reviewed the internal financial controls and financial reporting procedures to ensure compliance with section 5.7(h(ii);
- the internal financial controls are adequate and effective and can be relied upon in compiling the separate financial statements, having fulfilled our role and function as independent non-executive directors with primary responsibility for implementation and execution of controls;
- 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
- we are not aware of any fraud involving directors.

The separate financial statements were approved by the board on 12 June 2026 and are signed on its behalf:

DocuSigned by:
5F811F5B229E47D...

**TV MOKGATLHA**
Director

Signed by:
F5F637911A274A3...

**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 2026, 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.

DocuSigned by:
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**Company Secretary (Vodacom Group Limited)**
12 June 2026

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 Financial Statements**

**Opinion**

We have audited the separate financial statements of *YeboYethu (RF) Limited* ('the company') set out on pages 12 to 30 which comprise the separate statement of financial position as at 31 March 2026, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2026 and its financial performance and 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 Financial Statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the company 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 company 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.

We determined final materiality to be R53 million, which is based on 1% of Total Equity. We have identified that a capital-based measure, being Total Equity as the most appropriate basis because the shareholders of the company are more interested in the growth of their investment in Vodacom Group Limited 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.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide an opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the] financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

| Key Audit Matter | How the matter was addressed in the audit |
|---|---|
| **Impairment assessment of the investment in YeboYethu Investment Company (RF) Proprietary Limited**<br><br>As at 31 March 2026, YeboYethu (RF) Limited holds an investment in YeboYethu Investments, which is material to the Company's financial statements. In accordance with IAS 36 Impairment of Assets, management is required to assess at each reporting date whether there are indicators of impairment that would require for an impairment to be recognised.<br><br>The determination of the value of the investment in YeboYethu Investment Company (RF) Proprietary Limited involves significant judgement by management and is subject to a high degree of estimation uncertainty. This is due to the complexity and specialised nature of the valuation methodology applied, as well as the sensitivity of the valuation to key assumptions used in the model.<br><br>A Monte Carto simulation was used to determine the fair value of the underlying investment in the YeboYethu Investment Company (RF) which required management to make assumptions in developing the estimates used in the valuation model for the following inputs; | Our audit procedures amongst others included:<br><br>We obtained, from management, the valuation report prepared by the management expert and, we involved our valuations specialists to assist in performing the following procedures:<br>• Reviewed the methodology applied in the valuation of the investment and whether it was in line with valuation practice given the characteristics of the transaction structure and the maturity date of settlement.<br>• Assessed the assumptions and inputs applied by management's expert in developing the estimates used in the valuation of the investment for appropriateness against our assumptions and inputs obtained from independent sources.<br><br>• Prepared an independent calculation of the investment value using inputs from independent sources and compared it to valuation prepared by management. |

| | |
|---|---|
| • Stock volatility;<br>• Dividend yields;<br>• South Africa risk free rate and<br>• South Africa prime rate.<br><br>Management made use of its own expert to determine the value of the investment in YeboYethu Investment Company (RF).<br><br>In assessing the above, we utilised our own valuation specialists on our audit team which required significant audit attention.<br><br>The valuation outcome is highly sensitive to changes in these assumptions. Accordingly, due to the materiality of the investment, the judgement involved in assessing impairment indicators, and the complexity of the valuation model applied, we considered the assessment of impairment of the investment in YeboYethu Investments to be a key audit matter.<br><br>Refer to note 6: Reversal of Impairment/(impairment) | We evaluated the competence, capabilities and objectivity of management's expert. |
| Based on the procedures performed on the valuation of the investment in **YeboYethu Investment Company (RF),** we did not identify any significant matters requiring further consideration in concluding on our procedures. | |

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the 30-page document titled "YeboYethu (RF) Limited Separate Financial Statements for the year ended 31 March 2026" which includes the Directors' Report, the Audit Committee's Report and the Certificate by the Company Secretary as required by the Companies Act of South Africa and the information included in the 30-page document titled "YeboYethu (RF) Limited Consolidated Financial Statements for the year ended 31 March 2026" which includes the Directors' Report, the Audit Committee's Report 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. The other information does not include the financial statements and our auditor's reports thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements*

The directors are responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 company or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the e Financial Statements*

Our objectives are to obtain reasonable assurance about whether the 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 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 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 company'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 company'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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 related safeguards applied.
From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the 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 7 years.

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

**Ernst & Young Inc.**

Busisiwe Ziningi Khoza
Director
Registered Auditor
12 June 2026
102 Rivonia Road, Sandton
Johannesburg, South Africa
2196

## Directors' report

### Nature of business

The company was incorporated on 19 June 2008 under the laws of the Republic of South Africa. The principal activities of the company are to:

- carry on business of acquiring and holding shares in YeboYethu Investment Company (RF) Proprietary Limited ('YeboYethu Investment');
- receive and distribute dividends and other distributions received by it pursuant to its holding in YeboYethu Investment through its indirect holding in Vodacom Group Limited ('Vodacom Group').

### Financial results

Net profit for the year was R84.0 million (2025: R2,183.0 million).

The variance in net profit is mainly attributable to the reversal of impairment as well as decrease in finance costs arising from movement in the prime interest rate. Refer Note 6 and Note 11 to the separate financial statements for detail regarding the investment.

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

### Dividend distribution

Dividends of R106.9 million (2025: R101.6 million) were declared and paid during the year. Details in respect of the final dividend for the year ended 31 March 2026 are included in Events after the reporting period section of the Directors' report.

| | **2026** |
|---|---|
| | **R'000** |
| Final dividend of 101 cents per share declared 13 June 2025 and paid 7 July 2025 | 53,445 |
| Interim dividend of 101 cents per share declared 21 November 2025 and paid 15 December 2025 | 53,445 |
| | 106,890 |

| | **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 |

### Dividend policy

The company'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 are dependent upon the dividend distribution from Vodacom Group, as well as the company's operating results and financial condition.

### Going concern

The financial position of YeboYethu (RF) Limited and its cash flows are described on pages 13 and 14. In addition, Note 21 to the separate financial statements includes the company'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 company generates its revenue from dividends received from its indirect investment in Vodacom Group through YeboYethu Investment.

**Directors' report (continued)**

**Going concern (continued)**

The company's total assets exceed its total liabilities by R5,336.9 million (2025: R5,359.8 million) and its current assets exceed its current liabilities by R7.7 million (2025: R7.7 million).

Taking all information into consideration, the directors believe that YeboYethu (RF) Limited has adequate resources to continue in operational existence for the foreseeable future and accordingly, continue to adopt the going concern basis in preparing the separate financial statements.

**Share capital and ordinary share premium**

Full details of the share capital and ordinary share premium of the company are contained in Notes 15 and 16 of these separate financial statements.

**Shareholder analysis**

The company's shareholder analysis as at 31 March 2026 was as follows:

| Size of holdings | Number of shareholders | Percentage of shareholders (%) | Number of shares owned | Percentage of shares (%) |
|---|---|---|---|---|
| 1-100 shares | 69,131 | 86.21 | 6,733,698 | 12.73 |
| 101-1,000 shares | 8,444 | 10.53 | 3,297,769 | 6.23 |
| 1,001-10,000 shares | 2,518 | 3.14 | 5,324,730 | 10.06 |
| 10,001-50,000 shares | 71 | 0.09 | 1,406,633 | 2.66 |
| More than 50,000 shares | 28 | 0.03 | 36,153,130 | 68.32 |
| | 80,192 | 100 | 52,915,960 | 100 |

| Distribution of shareholders | Number of shareholders | Percentage of shareholders (%) | Number of shares owned | Percentage of shares (%) |
|---|---|---|---|---|
| Individual | 78,563 | 97.98 | 18,156,856 | 34.31 |
| Unincorporated | 949 | 1.18 | 176,307 | 0.33 |
| Company | 517 | 0.64 | 24,891,004 | 47.04 |
| Trust | 163 | 0.20 | 9,691,793 | 18.32 |
| | 80,192 | 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 | 7,625,263 | 14.41 |
| MIC Investment Holdings (Pty) Limited | 7,195,984 | 13.60 |
| | 29,936,542 | 56.57 |

**Directors' report (continued)**

**Share capital and ordinary share premium (continued)**

**Share price performance**

| | |
|---|---|
| Opening price 1 April 2025 | R20.20 |
| Closing price 31 March 2026 | R42.00 |
| Closing high for the period (1 April 2025 - 31 March 2026) | R55.00 |
| Closing low for the period (1 April 2025 - 31 March 2026) | R20.00 |
| Number of shares in issue | 52,915,960 |
| Volume traded during the period (1 April 2025 - 31 March 2026) | 644,284 |
| Ratio of volume traded to shares issued (%) (1 April 2025 - 31 March 2026) | 1.22 % |
| Rand value of shares traded (1 April 2025 - 31 March 2026) | R24,025,310 |
| Total deals (1 April 2025 - 31 March 2026) | 1,714 |

**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 13/06/2025 | Resignations | Appointments | In office at signature date 12/06/2026 |
|---|---|---|---|---|
| **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 | 22/05/2026 | | |
| **Secretary** | Vodacom Group Limited | | | Vodacom Group Limited |

* Independent non-executive directors.

In terms of the company's memorandum of incorporation, Messrs KKD Kobue, O Fuchs and Ms F Roji retire by rotation at the annual general meeting ('AGM') to be held on 6 August 2026. 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)**

**Address**

| | | | |
|---|---|---|---|
| **Registered office:** | Vodacom Corporate Park<br>082 Vodacom Boulevard<br>Midrand<br>1685 | **Postal address:** | Private Bag X9904<br>Sandton<br>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 106 cents per share for the year ended 31 March 2026 was declared on 12 June 2026 payable on 6 July 2026 to shareholders recorded in the register at the close of business on 3 July 2026.

The net dividend is 84.80000 cents per share after taking into account dividend withholding tax of 21.20000 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 separate financial statements, which significantly affects the financial position of the company at 31 March 2026 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 ('the company') 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 4 August 2025.

### 2. Statutory duties

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

- 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 2026 financial year and the appointment of the individual auditor is in compliance with JSE Listings Requirements 5.7(h)(iii) and 6.36 to 6.38;
- Agreed the audit fee for the 2026 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 separate financial statements of the company;
- 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 Listings 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 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 oversee relations with the external auditors and reviews the effectiveness of the internal audit function.

The internal and external auditors have unlimited access to the Chairperson 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:

| | 12/06/2025 | 21/11/2025 |
|---|---|---|
| B Silwanyana | ✔ | ✔ |
| A Conrad | ✔ | ✔ |
| F Roji | ✔ | ✔ |

Signed by:

F5F037911A274A0...

**B SILWANYANA**

Chairperson

Audit committee

## Separate statement of comprehensive income
## for the year ended 31 March 2026

| | Notes | 2026 | 2025 |
|---|---|---|---|
| | | R'000 | R'000 |
| **Income** | 4 | 760,504 | 651,791 |
| Expenditure | 5 | (18,544) | (18,981) |
| Reversal of impairment | 6 | — | 2,259,153 |
| **Operating profit** | | 741,960 | 2,891,963 |
| Finance income | 7 | 850 | 1,006 |
| Finance cost | 8 | (658,601) | (709,716) |
| **Profit before tax** | | 84,209 | 2,183,253 |
| Taxation | 9 | (229) | (270) |
| **Net profit** | | 83,980 | 2,182,983 |
| **Total comprehensive income** | | 83,980 | 2,182,983 |

**Separate statement of financial position**

**As at 31 March 2026**

| | Notes | 2026 R'000 | 2025 R'000 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | 14,455,817 | 14,455,817 |
| Investment | 11 | 14,455,817 | 14,455,817 |
| | | | |
| **Current assets** | | 11,944 | 11,078 |
| Account receivable | 12 | 5,659 | 5,024 |
| Tax receivable | | 6 | 4 |
| Restricted cash | 13 | 317 | 317 |
| Cash and cash equivalents | 14 | 5,962 | 5,733 |
| | | | |
| **Total assets** | | 14,467,761 | 14,466,895 |
| | | | |
| **Equity and liabilities** | | | |
| Share capital | 15 | 4,193,265 | 4,193,265 |
| Ordinary share premium | 16 | 359,883 | 359,883 |
| Retained earnings | | 783,704 | 806,614 |
| **Total equity** | | 5,336,852 | 5,359,762 |
| | | | |
| **Non-current liabilities** | | 9,126,677 | 9,103,783 |
| Borrowings | 17 | 9,126,677 | 9,103,783 |
| | | | |
| **Current liabilities** | | 4,232 | 3,350 |
| Accounts payable | 18 | 2,875 | 1,993 |
| Dividends payable | | 1,357 | 1,357 |
| | | | |
| **Total equity and liabilities** | | 14,467,761 | 14,466,895 |

**Separate statement of changes in equity**
**for the year ended 31 March 2026**

| | Notes | Share capital R'000 | Ordinary share premium R'000 | Retained earnings/ (losses) R'000 | Total equity R'000 |
|---|---|---|---|---|---|
| **Balance at 1 April 2024** | | 4,193,265 | 359,883 | (1,274,770) | 3,278,378 |
| Net profit | | — | — | 2,182,983 | 2,182,983 |
| Dividends | | — | — | (101,599) | (101,599) |
| **Balance at 31 March 2025** | 15, 16 | 4,193,265 | 359,883 | 806,614 | 5,359,762 |
| Net profit | | — | — | 83,980 | 83,980 |
| Dividends | | — | — | (106,890) | (106,890) |
| **Balance at 31 March 2026** | | 4,193,265 | 359,883 | 783,704 | 5,336,852 |

**Separate statement of cash flows**
**for the year ended 31 March 2026**

| | Notes | 2026 R'000 | 2025 R'000 |
|---|---|---|---|
| **Cash generated from operations** | 19 | 742,835 | 632,266 |
| Tax paid | | (232) | (276) |
| Dividends paid | | (106,890) | (101,599) |
| **Net cash flows generated from operating activities** | | 635,713 | 530,391 |
| **Cash flows from investing activities** | | | |
| Increase in overnight deposit | | (15,236) | (15,328) |
| Decrease in overnight deposit | | 14,600 | 17,500 |
| Finance income received | | 858 | 1,036 |
| Movement in restricted cash | | — | (2) |
| **Net cash flows generated from investing activities** | | 222 | 3,206 |
| **Cash flows from financing activities** | | | |
| Repayment of borrowings | | (180,000) | (180,000) |
| Finance cost paid | | (455,706) | (353,514) |
| **Net cash flows utilised in financing activities** | | (635,706) | (533,514) |
| **Net movement in cash and cash equivalents** | | 229 | 83 |
| Cash and cash equivalents at the beginning of the year | | 5,733 | 5,650 |
| **Cash and cash equivalents at the end of the year** | 14 | 5,962 | 5,733 |

## Notes to the separate financial statements

### Basis of preparation

The separate financial statements of the company 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 separate financial statements are presented in South African rand which is the company's functional and presentation currency.

The material accounting policies are consistent in all material respects with those applied in the previous year.

### 1. Material accounting policies

### Accounting convention

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

### Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the company's statement of financial position when the company 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, the instrument is measured as follows:

- All other financial assets, 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 company has a low expectation of credit loss on financial assets, 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 company 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 company 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.
- 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 over-the-counter platform operated by Equity Express (Singular Systems (Pty) Ltd) and therefore are restricted in the company'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 cost comprise call deposits, net of bank borrowings, all of which are available for use by the company 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 company.

**Notes to the separate financial statements**

## 1. Material accounting policies (continued)

### Cash and cash equivalents (continued)

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

### Investment

The investment is an investment in subsidiary which is accounted at cost less impairment.

### 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 company'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 separate 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 company’s right to receive payment has been established.

### Impairment on investment in subsidiary

An impairment loss is recognised immediately in profit or loss if the recoverable amount of an asset is less than its carrying amount. Recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows from continuing use and ultimate disposal of the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, limited to the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

## 2. New accounting pronouncements

### Accounting pronouncements adopted on 1 April 2025

On 1 April 2025 the company adopted the following new accounting pronouncements which had no impact on the results, financial position or cash flows of the company:

- 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 company.

**Notes to the separate financial statements**

## 2. New accounting pronouncements (continued)

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

The company is currently assessing the impact of the following new pronouncement, which have been issued by the IASB that is effective for annual periods beginning on or after 1 January 2026. Unless otherwise stated, the company does not currently believe the adoption of these pronouncements will have a material impact on its results, financial position or cash flows from 1 April 2026:

- 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'; and
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 – Annual improvements to IFRS Accounting Standards Volume 11.

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

### New accounting pronouncements to be adopted on or after 1 April 2027

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

- IFRS 18 'Presentation and Disclosure in Financial Statements';
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'; and
- Amendments to IAS 21 'Translation to a Hyperinflationary Presentation Currency'.

IFRS 18 and IFRS 19 are effective for annual periods beginning on or after 1 January 2027. IFRS 19 and amendments to IAS 21 are not expected to have a material impact on the company's financial reporting on adoption.

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

## 3. Critical accounting judgements including those involving estimations

The company prepares its separate financial statements in accordance with IFRS Accounting Standards as issued by the IASB, the application of which often requires management to make judgements when formulating the company's financial position and results. Judgements, including those involving estimations, made in the process of applying the company's accounting policies are discussed below. Management considers these judgements to have a material effect on the separate financial statements.

The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Although estimates are based on management's best knowledge of current events and actions they may undertake in the future, actual results ultimately may differ from these estimates. Accounting estimates and the underlying assumptions are reviewed on an on-going basis.

### Impairment

The recoverable amount of the YeboYethu investment , representing the BBBEE deal, was measured using the Monte Carlo option pricing valuation model (Refer Note 6 for assumptions used).

## Notes to the separate financial statements

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **4.** | **Income** | | |
| | Dividends received - YeboYethu Investment Company (RF) Proprietary Limited | 760,504 | 651,791 |
| | | | |
| **5.** | **Expenditure** | | |
| | Administration fees | (15,940) | (15,476) |
| | Consulting fees | (158) | (1,187) |
| | Auditors' remuneration | (780) | (744) |
| | Directors' remuneration (Refer Note 22) | (1,653) | (1,558) |
| | Other | (13) | (16) |
| | | (18,544) | (18,981) |

Administration fees mainly comprises:

- general administration; call centre agents cost and share register maintenance fee of R6,060 thousand (2025: R5,860 thousand);
- Annual General Meeting expenses of R537 thousand (2025: R540 thousand);
- fees associated with costs of trading, security license and initial listing of R177 thousand (2025: R186 thousand);
- administration service fees to Vodacom Group of R6,292 thousand (2025: R6,074 thousand);
- costs associated with payment of dividends of R206 thousand (2025: R82 thousand);
- agency fees to Rand Merchant Bank (a division of First Rand Bank Limited) of R544 thousand (2025: R533 thousand);
- unclaimed dividend campaign costs of R186 thousand (2025: R492 thousand);
- printing and posting of the annual report and interim results of R1,394 thousand (2025: R1,365 thousand).

Consulting fees comprises fees for valuation services and legal costs.

Auditors' remuneration comprises of current year costs of R780 thousand (2025: R744 thousand). No remuneration related to non audit services were incurred in the respective financial years.

Other comprises of bank charges.

## Notes to the separate financial statements

| | | 2026 | 2025 |
|---|---|---|---|
| | | R'000 | R'000 |
| 6. | **Reversal of impairment** | | |
| | Investment in YeboYethu Investment Company (RF) Proprietary Limited | — | 2,259,153 |

No impairment was recognised in the current financial year as the investment is recoverable. The investment recognised in prior financial years was fully reversed in the 2025 financial year, attributable to an increase in the share price of Vodacom Group.

A Monte Carlo option valuation model was used to determine the recoverable amount of the investment considering the transaction structure and maturity date. The recoverable amount is linked, amongst other assumptions, to the share price of Vodacom Group Limited net of any future capital gains taxes payable by YeboYethu Investment at maturity date. It is management's intention for YeboYethu Investment to continue to hold the Vodacom Group shares, which are not required to be sold in order to settle the class A and class B preference shares on maturity date. As a result, the probability of the deferred tax liability in respect of the future capital gains taxes payable realising over the remaining years is remote and therefore the valuation model reflects this position when determining the recoverable amount.

The recoverable amount represents value in use and this is disclosed as level 2 of the fair value hierarchy measurement.

| | 2026 | 2025 |
|---|---|---|
| Expected volatility of the underlying Vodacom Group equity | 25.67 % | 24.07 % |
| Semi-annual dividend yield | 2.75% - 3.34% | 2.71% - 3.91% |
| Risk-free interest rates | 9.99% - 10.67% | 7.32% - 7.46% |
| The Vodacom Group share price as at 31 March (R) | 144.32 | 125.45 |

A reasonably possible change in the market price of Vodacom Group shares of 20.67% or 30.67% would have no positive/(negative) impact in either scenario because the recoverable amount of the investment exceeds the carrying amount. In the prior financial year, a reasonably possible change in the market price of the Vodacom Group shares of 19.07% or 29.07% would have an (increased)/decreased impact on profit or loss and equity of negative R106.7 million and no positive impact as the carrying amount of the investment increased to the revised estimate of its recoverable amount, limited to the carrying amount respectively.

| | | 2026 | 2025 |
|---|---|---|---|
| | | R'000 | R'000 |
| 7. | **Finance income** | | |
| | Interest income | | |
| | Overnight deposit | 633 | 761 |
| | Banks | 217 | 245 |
| | | 850 | 1,006 |

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

| | | 2026 | 2025 |
|---|---|---|---|
| 8. | **Finance cost** | | |
| | Interest expense | | |
| | Class A preference shares | (224,123) | (258,811) |
| | Class B preference shares | (434,478) | (450,905) |
| | Tax authorities | (*) | — |
| | | (658,601) | (709,716) |

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

(*) Less than R500.

**Notes to the annual financial statements**

## 8. Finance cost (continued)

Interest expense was recognised at a rate of 68% of First National Bank Limited's prime overdraft lending rate ('prime') on the class A preference shares. However, the interest expense is recognised at a rate of 67% of First National Bank Limited's prime overdraft lending rate ('prime') on the class A preference shares effective from 31 August 2023 on which the 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 17.

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **9. Taxation** | | |
| **9.1 Income tax expense** | | |
| South African current tax | | |
| Current year | (229) | (270) |

**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 company's total income tax expense:

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| Profit before tax | 84,209 | 2,183,253 |
| Expected income tax expense on profit before tax at the South African statutory tax rate | (22,736) | (589,478) |
| Non-deductible preference share finance cost | (177,822) | (191,623) |
| Non-deductible operating expenditure | (5,007) | (5,124) |
| Non-deductible reversal of impairment | — | 609,971 |
| Exempt dividend income | 205,336 | 175,984 |
| | (229) | (270) |

The South African statutory tax rate is 27.0%; the company's effective tax rate is negative 0.27% (2025: 0.01%).

The effective tax rate is lower than the statutory tax rate due to the exempt dividend income.

| | 2026 Cents | 2025 Cents |
|---|---|---|
| **10. Dividends per share** | | |
| Dividends per share | 202 | 192 |

Dividends per share of 202 cents per share consist of a final dividend per share of 101 cents based on 52,915,960 shares, paid on 7 July 2025, and an interim dividend per share of 101 cents based on 52,915,960 shares, paid on 15 December 2025. The prior year's 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.

## Notes to the separate financial statements

| | 2026 | 2025 |
|---|---|---|
| | R'000 | R'000 |
| **11. Investment** | | |
| **Investment in YeboYethu Investment Company (RF) Proprietary Limited** | | |
| Opening balance | 14,455,817 | 12,196,664 |
| Reversal of impairment | — | 2,259,153 |
| | 14,455,817 | 14,455,817 |

In demonstrating its ongoing and continued commitment to transformation and 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 17. This shareholding was subsequently diluted to 5.51% due to Vodacom Group increasing its issued ordinary shares as a consequence of strategic mergers and acquisitions.

- 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, a wholly owned subsidiary of YeboYethu.
- 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.

## Notes to the separate financial statements

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **12.** | **Accounts receivable** | | |
| | Prepayments | 427 | 421 |
| | Overnight deposit | 5,230 | 4,601 |
| | Interest receivable | 2 | 2 |
| | | 5,659 | 5,024 |

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

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **13.** | **Restricted cash** | | |
| | Restricted cash | 317 | 317 |

Restricted cash comprises amounts deposited by potential shareholders for the purchase of YeboYethu ordinary shares on the over-the-counter platform operated by Equity Express (Singular Systems (Pty) Ltd). Refer Note 18.

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **14.** | **Cash and cash equivalents** | | |
| | Bank balances | 4,047 | 3,882 |
| | Overnight deposit | 1,915 | 1,851 |
| | | 5,962 | 5,733 |

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **15.** | **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 |

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

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **16.** | **Ordinary share premium** | | |
| | 14.4 million issued ordinary shares at R24.99999 each. | 359,883 | 359,883 |

**Notes to the separate financial statements**

| | 2026 | 2025 |
|---|---|---|
| | R'000 | R'000 |
| **17. Borrowings** | | |
| **Held at amortised cost** | | |
| Class A preference shares | 3,109,968 | 3,299,533 |
| Class B preference shares | 6,016,709 | 5,804,250 |
| | 9,126,677 | 9,103,782 |

During the 2019 financial year, the company 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 the special dividend. The carrying amount of Borrowings approximates fair value as this is linked to the prime interest rate.

**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 company 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.

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

The Class A preference shares funding was 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:
  - any shares or other securities held by YeboYethu Investment from time to time (including its Vodacom Group shares); and
  - YeboYethu Investment's bank account.

**Class B preference shares**

In the 2019 financial year, 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 is 14 September 2028 and has not changed, being 10 years commencing from the subscription date. 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 cash flow receipts on account of the disposal of YeboYethu's shares in YeboYethu Investment.

## Notes to the separate financial statements

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **18. Accounts payable** | | |
| Supplier accounts payable and accruals | 2,417 | 1,676 |
| Shareholder deposits (Refer Note 13) | 317 | 317 |
| Payables | 141 | — |
| | 2,875 | 1,993 |

The average credit period is 30 days. No interest is incurred on accounts payable. The company 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.

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **19. Cash generated from operations** | | |
| Profit for the financial year[1] | 83,980 | 2,182,983 |
| Adjusted for: | | |
| Taxation | 229 | 270 |
| Finance income | (850) | (1,006) |
| Finance costs | 658,601 | 709,716 |
| Reversal of impairment | — | (2,259,153) |
| Cash flow from operations before working capital changes | 741,960 | 632,810 |
| Movement in accounts receivable | (6) | (196) |
| Movement in accounts payable | 881 | (348) |
| | 742,835 | 632,266 |

### 20. 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 22.

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **20.1 Balances with related parties** | | |
| **Accounts receivable** | | |
| Vodacom Group Limited[2] | 5,230 | 4,601 |
| **Accounts payable** | | |
| Vodacom Group Limited | 141 | — |

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

[2] Vodacom Group Limited is an entity in which the company holds an indirect interest in. 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 separate financial statements

| | | 2026<br>R'000 | 2025<br>R'000 |
|---|---|---|---|
| **20.** | **Related parties (continued)** | | |
| **20.1** | **Balances with related parties (continued)** | | |
| | **Cash and cash equivalents** | | |
| | Vodacom Group Limited | 1,915 | 1,851 |
| | **Borrowings** | | |
| | Vodacom Group Limited | 6,016,709 | 5,804,250 |
| **20.2** | **Transactions with related parties** | | |
| | Vodacom Group Limited | | |
| | Service fee | (6,292) | (6,074) |
| | Finance income received | 633 | 761 |
| | Class B preference share interest | (434,478) | (450,905) |
| | YeboYethu Investment Company (RF) Proprietary Limited[3] | | |
| | Dividends received | 760,504 | 651,791 |
| | The Innovator Trust (entity within the Vodacom Group structure) | | |
| | Dividends paid | (3,442) | (2,311) |
| | Vodacom Siyanda Employee Trust (entity within the Vodacom Group structure) | | |
| | Dividends paid | (15,429) | (22,027) |

[3] YeboYethu Investment Company (RF) Proprietary Limited is the subsidiary of the company.

**Notes to the separate financial statements**

| | | 2026 R'000 | 2025 R'000 |
|---|---|---|---|
| **21.** | **Financial instruments and risk management** | | |
| **21.1** | **Net finance cost on financial instruments** | | |
| | **Net finance cost on financial instruments analysed by category, are as follows:** | | |
| | Financial assets measured at amortised cost | 850 | 1,006 |
| | Financial liabilities measured at amortised cost | (658,601) | (709,716) |
| | | (657,751) | (708,710) |

| | | 2026 R'000 | 2025 R'000 |
|---|---|---|---|
| **21.2** | **Carrying amounts of financial instruments** | | |
| | Carrying amounts of financial instruments analysed by category | | |
| | **Assets** | | |
| | Financial asset measured at amortised cost | 11,510 | 10,653 |
| | **Liabilities** | | |
| | Financial liabilities measured at amortised cost | 9,130,909 | 9,107,135 |

**21.3 Financial risk management**

**21.3.1 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.

**21.3.1.1 Interest rate risk management**

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

| | 2026 R'000 | 2025 R'000 |
|---|---|---|
| **Financial liabilities** | | |
| Borrowings linked to RSA prime rates | 9,126,677 | 9,103,783 |
| **Financial assets** | | |
| Bank and overnight deposits at floating rates of interest | 11,192 | 10,334 |

The company 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 company'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.

**Notes to the separate financial statements**

**21. Financial instruments and risk management (continued)**

**21.3 Financial risk management (continued)**

**21.3.1 Market risk management (continued)**

**21.3.1.1 Interest rate risk management (continued)**

**Interest rate sensitivity analysis (continued)**

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 company's exposure to interest rate risk. There were no changes in the methods and assumptions used in preparing the sensitivity analysis.

| | 2026 | 2025 |
|---|---|---|
| **RSA prime rates** | | |
| Basis point increase | 25 | 50 |
| Profit post tax/equity (R'000) | (22,796) | (45,481) |

**21.3.2 Credit risk management**

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

The company's exposure to credit with regards to overnight deposit is limited due to the deposit being intercompany.

The company's cash and cash equivalents and short term deposits are placed with high credit quality financial institutions and the company's policy is to transact with creditworthy counterparties.

**21.3.3 Liquidity risk management**

In terms of its borrowing requirements, the company 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 company can initiate early payment of the unredeemed preference shares on a date set out in the notice to the company 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 company.

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 ultimate maturity of the B preferences shares is 14 September 2028 and the contractual payments during the funding term is dependent on available cash resources .

**Notes to the separate financial statements**

## 21. Financial instruments and risk management (continued)

### 21.3 Financial risk management (continued)

### 21.3.3 Liquidity risk management (continued)

The tables below disclose the maturity profile of the company'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.

| | 0-1 year<br>R'000 | 2+ years<br>R'000 | Total<br>R'000 |
|---|---|---|---|
| **2026** | | | |
| **Financial liabilities** | | | |
| Borrowings | — | (9,126,677) | (9,126,677) |
| Accounts payable | (2,875) | — | (2,875) |
| | (2,875) | (9,126,677) | (9,129,552) |
| **Financial assets** | | | |
| Accounts receivable | 5,230 | — | 5,230 |
| Cash and cash equivalents | 5,962 | — | 5,962 |
| | 11,192 | — | 11,192 |
| **2025** | | | |
| **Financial liabilities** | | | |
| Borrowings | — | (9,103,783) | (9,103,783) |
| Accounts payable | (1,993) | — | (1,993) |
| | (1,993) | (9,103,783) | (9,105,776) |
| **Financial assets** | | | |
| Accounts receivable | 4,601 | — | 4,601 |
| Cash and cash equivalents | 5,733 | — | 5,733 |
| | 10,334 | — | 10,334 |

### 21.3.4 Capital risk management

The company defines total capital as 'equity' in the separate statement of financial position. The company's objectives when managing capital are to safeguard the company'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 company may adjust the amount of dividends paid to shareholder.

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 company 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 company cession and pledge in security.

## Notes to the separate financial statements

### 21.3.4 Capital risk management (continued)

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 company 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.

As at 31 March 2026, the share cover ratio was determined at 5.41 times and the leverage ratio at 0.92 times. Therefore the financial conditions have been adhered to.

| | 2026<br>R | 2025<br>R |
|---|---|---|
| **22. Directors' emoluments** | | |
| TV Mokgatlha (Chairperson)# | (423,667) | (403,493) |
| AM Hall | (230,256) | (219,292) |
| B Silwanyana# | (388,364) | (369,870) |
| A Conrad# | (326,580) | (294,604) |
| F Roji | (283,982) | (270,459) |
| | (1,652,849) | (1,557,718) |

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

**Interests of directors**

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

| 2026 | Units held in Vodacom Siyanda Employee Trust | Direct beneficial percentage interest in YeboYethu | Indirect beneficial percentage interest in YeboYethu |
|---|---|---|---|
| TG Walljee* | 7,830 | 0% | 0.015 % |

| 2025 | Units held in Vodacom Siyanda Employee Trust | Direct beneficial percentage interest in YeboYethu | Indirect beneficial percentage interest in YeboYethu |
|---|---|---|---|
| TG Walljee* | 10,850 | 0.001 % | 0.021 % |

The movement in direct and indirect beneficial interests in YeboYethu ordinary shares arose from the consequential units held in Vodacom Siyanda Employee Trust converting into YeboYethu ordinary shares in terms of the Vodacom Siyanda Employee Trust Rules as well as disposal of YeboYethu ordinary shares.

There was no change in the director's direct and indirect beneficial interest from 31 March 2026 to signature date of 12 June 2026, other than the resignation of TG Walljee on 22 May 2026.

* Sole non-public shareholder.

**Notes to the separate financial statements**

## 23. 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 separate financial statements, which significantly affects the financial position of the company at 31 March 2026 and the results of its operations or cash flows for the financial year end.

**Dividends receivable**

Vodacom Group Limited declared a dividend of 405 cents per share on 8 May 2026 payable on 22 June 2026 to shareholders recorded in the register at the close of business on Friday 19 June 2026.

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

A dividend of R56.1 million for the year ended 31 March 2026, was declared on 12 June 2026 payable on 6 July 2026 to shareholders recorded in the register at the close of business on 3 July 2026. The net dividend is 84.80000 cents per share after taking into account dividend withholding tax of 21.20000 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 R90.0 million towards Class A preference shares as well as a payment of Rnil towards Class B preference shares on 24 June 2026.

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

The board resolved to make payment of R118.5 million towards Class A preference share dividends as well as a payment of R189.3 million towards Class B preference share dividends on 24 June 2026.