



### NOTICE AND AGENDA OF THE 2024 ANNUAL GENERAL MEETING

#### TO ALL SHAREHOLDERS

**NOTICE** is hereby given that the Annual General Meeting of Safaricom PLC for the year ended 31 March 2024 will be held via electronic communication on Thursday, 25 July 2024 at 11:00 a.m. to conduct the following business: -

#### ORDINARY BUSINESS

- 1) To receive, consider and adopt the audited Financial Statements for the year ended 31 March 2024 together with the Chairman's, Directors' and Auditor's reports thereon.
- 2) Dividend
  - a) To note the payment of an interim dividend of KShs 0.55 per share amounting to KShs 22.04 billion which was paid to shareholders on or about 31 March 2024.
  - b) To approve a final dividend of KShs 0.65 per share amounting to KShs 26.04 billion for the financial Year ended 31 March 2024 as recommended by the Directors. The dividend will be payable on or about 31 August 2024 to the Shareholders on the Register of Members as at the close of business on 31 July 2024.
- 3) Directors
 

To re-appoint Ms. Ory Okolloh who retires at this meeting in accordance with the provisions of Articles 90 and 91 of the Company's Articles of Association, and being eligible, offers herself for re-election.
- 4) In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit Committee be elected to continue to serve as members of the said Committee subject to the re-election of the Directors mentioned in Agenda 3 above: -
  - Ms. Rose Ogega,
  - Ms. Winnie Ouko,
  - Ms. Raisibe Morathi,
  - Ms. Ory Okolloh, and
  - Dr. Karen Kandie.
- 5) Directors' Remuneration
  - a) To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 March 2024.
  - b) To approve the Directors' Remuneration Report (other than the part relating to the Directors' Remuneration Policy) and the remuneration paid to the Directors, for the year ended 31 March 2024.
- 6) To re-appoint Messrs. Ernst & Young LLP as the Auditor of the Company in accordance with the provisions of Section 721 (2) of the Companies Act, 2015 and to authorize the Directors to fix their remuneration for the ensuing financial year in accordance with the provisions of Section 724 (1) of the Companies Act, 2015.
- 7) Any other business of which due notice has been given.

**BY ORDER OF THE BOARD**  
**Ms. LINDA MESA WAMBANI**  
**Ag. COMPANY SECRETARY**  
 Date: 4 July 2024

#### NOTES ON THE ANNUAL GENERAL MEETING (AGM)

- 1) Safaricom PLC has convened and is conducting this virtual annual general meeting in line with the provisions of the Company's Articles of Association.
- 2) Shareholders wishing to participate in the meeting should register for the AGM by doing the following: -

- a) Dialing \*483\*903# for ALL Kenyan telephone networks, \*717# for Safaricom telephone network, \*284\*31# for Ugandan telephone networks, or \*149\*46\*21# for Tanzania networks, \*801\*40# for Rwanda networks, \*120\*2477\*10# for South Africa networks and \*384\*10# for Zambia networks and following the various registration prompts; or
- b) Send an email request to be registered to safaricomshares@image.co.ke
- c) Shareholders with email addresses will receive a registration link via email through which they can use to register.

In order to complete the registration process, shareholders will need to have their ID/Passport Numbers which were used to purchase their shares and/or their CDSC Account Number at hand. For assistance shareholders should dial the following helpline number: (+254) 709 170 041/ (254) 709 170 000 from 9:00 a.m. to 3:00 p.m. from Monday to Friday. Any shareholder outside Kenya should dial the helpline number to be assisted to register.

- 3) Registration for the AGM opens on Thursday, 4 July, 2024 at 9:00 am and will close on Tuesday 23 July, 2024 at 11:00 am.
- 4) In accordance with Section 283 (2) (c) of the Companies Act, the following documents may be viewed on the Company's website [www.safaricom.co.ke](http://www.safaricom.co.ke)
  - (i) a copy of this Notice and the proxy form;
  - (ii) the Company's audited financial statements for the year ended 31 March 2024.

The reports may also be accessed upon request by dialing the USSD code above and selecting the Reports option. The reports and agenda can also be accessed on the live-stream link.

- 5) Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
  - a) Sending their written questions by email to [agmquestions@image.co.ke](mailto:agmquestions@image.co.ke); or
  - b) Shareholders who will have registered to participate in the meeting shall be able to ask questions via SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts; or
  - c) To the extent possible, physically delivering their written questions with a return physical address or email address to the registered office of the Company at Safaricom House, or to Image Registrars offices at 5th Floor, Absa Towers (formerly Barclays Plaza), Loita Street; or
  - d) Sending their written questions with a return physical address or email address by registered post to the Company Registrars address: Image Registrars, P.O. Box 9287, 00100 Nairobi.

Shareholders must provide their full details (full names, ID/Passport Number/CDSC Account Number) when submitting their questions and clarifications.

The Company's Directors will provide responses to questions received via the channel used by shareholders to send their questions i.e. SMS (for USSD option), Email, Letters or Telephone call. Questions and /or clarifications must reach the Company on or before Tuesday 23 July 2024 at 11am. Some questions will also be responded to at the Annual General Meeting.

A list of all questions received, and the answers thereto will be published on the Company's website not later than 24 hours following the conclusion of the meeting.

- 6) In accordance with Section 298(1) of the Companies Act, shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to vote on their behalf.

A proxy need not be a shareholder of the Company. If the Proxy appointed is not the Chairman of the AGM, the appointed proxy will need access to a mobile telephone.

A proxy form is available on the Company's website via this link: [www.safaricom.co.ke](http://www.safaricom.co.ke). Physical copies of the proxy form are also available at Safaricom House, Waiyaki Way, Westlands, Nairobi, or from any of the Safaricom Shops countrywide or from Image Registrars Limited offices, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street.

A proxy must be signed by the appointor or his attorney duly authorized in writing. If the appointor is a body corporate, the instrument appointing the proxy shall be given under its common seal or under the hand of an officer or duly authorized attorney of such body corporate.

A completed form of proxy should be emailed to [info@image.co.ke](mailto:info@image.co.ke) or delivered to Image Registrars Limited, 5th Floor Absa Towers (formerly Barclays Plaza), Loita Street, P.O. Box 9287 - 00100 GPO, Nairobi, so as to be received not later than 48 hours before the time of holding the meeting i.e., Tuesday 23 July 2024 at 11:00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Tuesday 23 July 2024 at 11:00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Wednesday 24 July, 2024 to allow time to address any issues.

- 7) The AGM will be streamed live via a link which shall be provided to all shareholders who will have registered to participate in the general meeting. Duly registered shareholders and proxies will receive a short message service (SMS/USSD) prompt on their registered mobile numbers, 24 hours prior to the AGM acting as a reminder of the AGM. A second SMS/USSD prompt shall be sent one hour ahead of the AGM, reminding duly registered shareholders and proxies that the AGM will begin in an hours' time and providing a link to the live stream.
- 8) Duly registered shareholders and proxies may follow the proceedings of the AGM using the live stream platform and may access the agenda. Duly registered shareholders and proxies may vote (when prompted by the Chairman) via the USSD prompts.
- 9) A poll shall be conducted for all the resolutions put forward in the notice.
- 10) Results of the poll shall be published within 48 hours following conclusion of the AGM, in two newspapers of national circulation and on the Company's website.
- 11) The preferred method of paying dividends which are below KShs 250,000 is through M-PESA. Shareholders who wish to receive their dividend through M-PESA and who have not registered for this mode of payment can opt to receive future dividends via M-PESA when registering for the AGM via the USSD or contact Image Registrars via Tel: +254 709 170000/ +254 709 170041, Email: [safaricomshares@image.co.ke](mailto:safaricomshares@image.co.ke) or Safaricom PLC's Investor Relations Team via Email: [investorrelations@safaricom.co.ke](mailto:investorrelations@safaricom.co.ke).
- 12) Shareholders are encouraged to update their contact information, and dividend payment details to switch to receiving payments via either M-PESA or through bank transfers. To do this, shareholders can update their information online via <https://contactsir.azurewebsites.net/>
- 13) Shareholders are encouraged to continuously monitor the Company's website [www.safaricom.co.ke](http://www.safaricom.co.ke) for updates relating to the AGM.



## CHAIRMAN'S ABRIDGED STATEMENT

The year under review was characterised by a tough operating environment both for Safaricom and our customers. However, I am encouraged by the resilience demonstrated to deliver a very strong set of financial results.

This success is attributable to strong strategy execution which has seen us through the difficulties of pandemic, drought and global uncertainty, and has once again guided our decisions to deliver for our shareholders while giving more value to our customers.



## Engaging with our stakeholders

I would like to emphasize the immense significance we place on the relationships that we have with our various stakeholders. We understand the added value that collaboration with committed and able partners brings. That is why, as a Board, we continued engaging with all our stakeholders to ensure that our strategy, vision, and purpose reflect and meets the needs and expectations of the individuals, communities and other stakeholders who are impacted by what we do as a business.

During the year under review, we maintained our programme of constructive engagements with policymakers. In this regard, we remain committed to collaborating with the government, regulatory bodies, and all our stakeholders to drive positive change and promote sustainable growth.

I would therefore like to express the Board's sincere gratitude to both the Kenyan and Ethiopian governments for their steadfast support. There is no doubt that the alignment of our strategy with the national visions of the two countries was a crucial ingredient to our impressive results this year.

## Looking ahead

In the short, medium and long term, I anticipate that Safaricom will continue to go from strength to strength, as we implement and realise our strategic vision, and bring cutting edge technology to the lives of the people and communities we serve, as we continue to bolster the economies in which we play an increasingly important societal and financial role.

Safaricom's journey over the past financial year reflects resilience, innovation, and a deep commitment to our purpose of transforming lives. As we scale our network operations in Ethiopia and continue to lead in the Kenyan market, we remain focused on driving positive change and creating value for our company, shareholders, customers, and the communities we serve.

## Acknowledgments

On behalf of the Board, I sincerely appreciate the support of the governments, regulators and all our stakeholders. I would also like to commend our management team and all the people who work at Safaricom Group for their exceptional dedication, diligence, commitment and loyalty. It is their very capable hard work which has translated into the strong results we are reporting.

## ADIL ARSHED KHAWAJA (MGH)

CHAIRMAN OF THE BOARD



## Transforming lives

On behalf of the Board members, we are extremely proud of Safaricom's purpose of transforming lives. It is gratifying to note that the company has continued to be actively involved in supporting the communities among which we operate, and this was exemplified during the year by the support we have offered to those people who have been affected by the recent floods and other challenges.



## Dividend

Informed by the great performance we delivered this year, it gives me great pleasure to also note that the Board has proposed a final dividend of KShs 0.65 per ordinary share – amounting to KShs 26.04 billion – to be approved at the Annual General Meeting (AGM). This is in addition to the interim dividend of KShs 0.55 per ordinary share amounting to KShs 22.04 billion that was already declared and paid during the year.



## CEO'S ABRIDGED STATEMENT

In the financial year under review, we experienced a challenging operating environment. Nonetheless, the business displayed significant resilience to produce outstanding growth in both our top and bottom lines.

This enabled us to achieve a major milestone, attaining – in our Kenyan business alone – earnings before tax and interest (EBIT) of more than USD 1 billion. Safaricom is the first company in the Eastern Africa region to achieve EBIT of USD 1 billion.



## Delivering against our strategy

During the year, we recorded significant growth in our connectivity and financial services business, driven by mobile data and M-PESA performance. In partnership with other industry stakeholders, we launched the East Africa Device Assembly Kenya Limited (EADAK) plant through which we are driving access to affordable 4G devices to our customers. Through our customer value management (CVM) program, we enhanced our services to customers by offering relevant products and services that suite their specific needs. We also supplemented our CVM initiatives by using Artificial Intelligence and big data analytics to inform business decisions and data insights to drive more value to customers at the same price points.

## Scaling Safaricom Ethiopia

We have been operating in Ethiopia for about 19 months as at the time of this report, and I am extremely proud of the strides we have made there. Our focus has been on scaling our operations there, to occupy the key position in the country's telecommunications industry that we envisaged for ourselves. Our network now covers 38% of the population and we have grown our customer base to over 9 million since inception. Our goal of playing a central role in the digitisation of Ethiopia remains in place, with both infrastructure and usage demonstrating that we are poised for solid growth in that country.

## Supporting our society

I am proud to reaffirm Safaricom's commitment to the people we serve and the environment in which operate, remained as strong as ever during the year under review. In the space of a year, the country went from drought to floods – itself a confirmation of the climate crisis – and I am honoured to be able to lead the private sector's representation on the Flood Crisis Committee, to complement government efforts. Our Safaricom and M-PESA Foundations continued their essential work in alleviating health, education and financial literacy and inclusion difficulties, with the dedicated support and innovation that they provide an essential part of our obligations as a responsible corporate citizen.

## Looking ahead

I believe we are well-positioned to continue our path of strong growth in the short, medium and long term. In the medium term, I anticipate that we will break even in Ethiopia by the end of year four since launch of our operations in October 2023. In Kenya, with our purpose of transforming lives, we will be implementing our new vision and strategy as we pursue our vision, towards becoming Africa's leading purpose-led technology company by 2030. I believe that with our agile ways of working, our culture of customer obsession and societal relevance, that we have both the impetus and the tools to cement the growth that we have built on during the year.

## Acknowledgments

I am extremely grateful to our Board for the careful considered, committed and diligent way in which they have supported me and my management team. Their wise leadership has provided us with the solid foundation that has enabled delivery of the strong set of results announced in May 2024. I would also like to thank the Government of Kenya (GoK), the Government of Ethiopia, our regulators and all our stakeholders for their continued support, input, and insights. I would like to also express my gratitude to our customers for their loyalty to our brand, products, and services. It is for them that the business ultimately exists, and their trust in our brand and offerings are central to our success.

## PETER NDEGWA (CBS)

CHIEF EXECUTIVE OFFICER



## Operating environment

The Kenyan economy recorded strong economic resilience with a GDP growth of 5% in the third quarter of 2023. Interest rates in both Kenya and Ethiopia, as well as tightening of monetary policy in Kenya and the depreciating currency in Ethiopia affected energy pricing, and exacerbated the consequent inflationary outcome and the constraints on disposable income, which remained an important concern. All this played out against an unsettled global economy, in which war and its effects on trade and energy continued to exert knock-on pressures on developing economies.



## The opportunities

With the Board's approval of a new strategy taking us upto 2030, we are defining ourselves through a new vision of becoming Africa's leading purpose-led technology company. This will enable us to maximise the opportunities we have identified, amongst which, is the potential offered by our Ethiopian business. In that country we have received increasing support from both the government and the regulators.



Not only does Ethiopia have the second-largest population on the continent, but it is weighted towards the young, and exhibits 50% penetration in terms of connectivity. We now have 2,806 base stations against a target of 3,500 sites on our network by the end of FY2025, facilitating our aim of being in the forefront of digitizing the future of Ethiopians and advancing financial inclusion in the country.

With our business in Kenya maturing in both connectivity and financial services, we see an opportunity to go beyond that, to provide platforms in credit, savings and wealth with technology being the key enabler. Digitisation through efficient and cost-effective IoT, ICT, healthcare and agriculture solutions, for both the government and SMEs, is an important areas of growth for our business.



## REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF SAFARICOM PLC

### REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

#### Opinion

The summary consolidated financial statements of Safaricom PLC ("the Company") and its subsidiaries (together as, the "Group"), which comprise the summary consolidated statement of financial position as at 31 March 2024, and the summary consolidated statement of profit or loss and other comprehensive income, summary consolidated statement of changes in equity and summary consolidated statement of cash flows for the year then ended, are derived from the audited consolidated financial statements of the Group for the year ended 31 March 2024.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements as at and for the year ended 31 March 2024, in accordance with the basis described in the note to the summary consolidated financial statements accompanying the summary consolidated financial statements and in accordance with the requirements of Kenyan Companies Act, 2015.

#### Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the Kenyan Companies Act, 2015. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements, and the auditor's report thereon. The summary consolidated financial

statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

#### The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements for the year ended 31 March 2024. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Group's financial statements of the current period.

#### Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the basis described in the note to the summary consolidated financial statements accompanying the summary consolidated financial statements and in the manner required by the Kenyan Companies Act, 2015.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements, are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

#### REPORT ON OTHER LEGAL REQUIREMENTS

The summary directors' remuneration report is derived from the directors' remuneration report for the year ended 31 March 2024. The summary directors' remuneration report does not contain all disclosures required by Kenyan Companies

Act, 2015, (General) (Amendment) (No.2) Regulations 2017. Reading the summary directors' remuneration report and the auditor's report thereon, therefore, is not a substitute for reading the directors' remuneration report. We expressed an unmodified audit opinion on the auditable part of the directors' remuneration report which was prepared in accordance with the Kenyan Companies Act, 2015.

In our opinion, the summary directors' remuneration report is consistent, in all material respects, with the directors' remuneration report for the year ended 31 March 2024, in accordance with the Kenyan Companies Act, 2015.

The engagement partner responsible for the audit resulting in the independent auditor's report is Allan Gichuhi Practising Certificate Number 1899.

*Allan Gichuhi*

For and on behalf of Ernst & Young LLP  
Certified Public Accountants  
P.O. Box 44286-00100  
Nairobi, Kenya  
3<sup>rd</sup> July, 2024

#### Summary of Key Audit Matters

The Summary of Key audit matters raised by the auditor were on:

- Revenue recognition – occurrence, completeness and measurement of recorded revenue given the complexity of products, systems and IFRS 15: Revenue from contracts with customers.
- Hyperinflation accounting in the subsidiary, Safaricom Telecommunications Ethiopia PLC.

# SAFARICOM PLC

## SUMMARY AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED	GROUP	
	2024	2023
31 March	KShs' M	KShs' M
Revenue from contracts with customers	345,893.4	307,142.1
Revenue from other sources	3,553.8	3,762.7
<b>Total revenue</b>	<b>349,447.2</b>	<b>310,904.8</b>
Direct costs	(97,046.9)	(92,232.1)
Expected credit losses on financial assets	(5,807.4)	(4,725.3)
Other operating expenses	(83,300.3)	(74,085.0)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>163,292.6</b>	<b>139,862.4</b>
Depreciation - property and equipment	(55,162.3)	(39,754.5)
Amortization - indefeasible rights of use (IRUs)	(281.3)	(281.3)
Amortization - intangible assets	(17,804.5)	(8,417.9)
Amortization - right of use (ROU) assets	(9,699.7)	(6,411.3)
<b>Operating profit</b>	<b>80,344.8</b>	<b>84,997.4</b>
Finance income	5,459.6	6,686.7
Finance costs	(22,101.1)	(13,773.8)
Fair value adjustment to investment properties	-	90.0
Share of (loss)/ profit of associates	(2.9)	12.5
Share of loss of joint venture	(1,376.2)	(50.7)
Hyperinflationary monetary gain	22,363.2	10,383.1
<b>Profit before income tax</b>	<b>84,687.4</b>	<b>88,345.2</b>
Income tax expense	(42,029.0)	(35,862.4)
<b>Profit for the year</b>	<b>42,658.4</b>	<b>52,482.8</b>
<b>Attributable to:</b>		
Equity holders of the parent	62,991.7	62,268.9
Non-controlling interests	(20,333.3)	(9,786.1)
<b>Profit for the year</b>	<b>42,658.4</b>	<b>52,482.8</b>
<b>Basic and diluted earnings per share (EPS)</b>	<b>1.6</b>	<b>1.6</b>
<b>Profit for the year</b>	<b>42,658.4</b>	<b>52,482.8</b>
<b>Statement of comprehensive income for the year ended 31 March 2024</b>		
<b>Other comprehensive income</b>		
<i>Items that will subsequently be reclassified to profit or loss in subsequent periods</i>		
Exchange differences on translation foreign operations	(7,278.1)	10,260.0
<b>Other comprehensive (loss)/ income for the year</b>	<b>(7,278.1)</b>	<b>10,260.0</b>
<b>Total comprehensive income for the year</b>	<b>35,380.3</b>	<b>62,742.8</b>
<b>Attributable to:</b>		
Equity holders of the parent	59,230.9	67,984.7
Non-controlling interests	(23,850.6)	(5,241.9)
<b>Total comprehensive income for the year</b>	<b>35,380.3</b>	<b>62,742.8</b>

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED

31 MARCH 2024	GROUP							
	Attributable to equity holders of the parent						Non-controlling interests	Total equity
	Share capital	Share premium	Retained earnings	Other reserves**	Proposed dividends	Total		
	KShs' M	KShs' M	KShs' M	KShs' M	KShs' M	KShs' M	KShs' M	KShs' M
<b>Year ended 31 March 2024</b>								
At start of year	2,003.3	2,200.0	121,823.6	36,688.4	24,840.6	187,555.9	75,810.0	263,365.9
- Adjustment on initial application of IAS 29	-	-	(3,467.8)	31,311.1	-	27,843.3	26,041.2	53,884.5
<b>As restated</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>118,355.8</b>	<b>67,999.5</b>	<b>24,840.6</b>	<b>215,399.2</b>	<b>101,851.2</b>	<b>317,250.4</b>
Redistribution of loss after shareholding change	-	-	1,045.0	(2,449.4)	-	(1,404.4)	1,404.4	-
<b>Total</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>119,400.8</b>	<b>65,550.1</b>	<b>24,840.6</b>	<b>213,994.8</b>	<b>103,255.6</b>	<b>317,250.4</b>
Profit or (loss) for the year	-	-	62,991.7	-	-	62,991.7	(20,333.3)	42,658.4
<b>Other comprehensive income</b>								
Exchange differences on translation of foreign operations	-	-	-	(3,760.8)	-	(3,760.8)	(3,517.3)	(7,278.1)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>62,991.7</b>	<b>(3,760.8)</b>	<b>-</b>	<b>59,230.9</b>	<b>(23,850.6)</b>	<b>35,380.3</b>
<b>Transactions with owners:</b>								
Dividend:								
- 2023 final dividends paid	-	-	-	-	(24,840.6)	(24,840.6)	-	(24,840.6)
- 2024 interim dividend paid	-	-	(22,036.0)	-	-	(22,036.0)	-	(22,036.0)
- Proposed final dividend for 2024	-	-	(26,042.5)	-	26,042.5	-	-	-
- Capital contribution from NCI shareholders*	-	-	-	-	-	-	29,993.8	29,993.8
<b>At end of year</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>134,314.0</b>	<b>61,789.3</b>	<b>26,042.5</b>	<b>226,349.1</b>	<b>109,398.8</b>	<b>335,747.9</b>
<b>Year ended 31 March 2023</b>								
At start of year	2,003.3	2,200.0	110,528.9	(5,312.7)	30,049.1	139,468.6	40,232.3	179,700.9
- Adjustment on initial application of IAS 29	-	-	(2,895.8)	36,285.3	-	33,389.5	26,545.0	59,934.5
<b>As restated</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>107,633.1</b>	<b>30,972.6</b>	<b>30,049.1</b>	<b>172,858.1</b>	<b>66,777.3</b>	<b>239,635.4</b>
Profit or (loss) for the year	-	-	62,268.9	-	-	62,268.9	(9,786.1)	52,482.8
<b>Other comprehensive income / (loss)</b>								
Exchange differences on translating foreign operations	-	-	-	5,715.8	-	5,715.8	4,544.2	10,260.0
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>62,268.9</b>	<b>5,715.8</b>	<b>-</b>	<b>67,984.7</b>	<b>(5,241.9)</b>	<b>62,742.8</b>
<b>Transactions with owners:</b>								
Dividend:								
- 2022 final dividends paid	-	-	-	-	(30,049.1)	(30,049.1)	-	(30,049.1)
- Interim dividend paid	-	-	(23,237.8)	-	-	(23,237.8)	-	(23,237.8)
- Proposed final dividend for 2023	-	-	(24,840.6)	-	24,840.6	-	-	-
- Capital contribution from NCI shareholders*	-	-	-	-	-	-	14,274.6	14,274.6
<b>At end of year</b>	<b>2,003.3</b>	<b>2,200.0</b>	<b>121,823.6</b>	<b>36,688.4</b>	<b>24,840.6</b>	<b>187,555.9</b>	<b>75,810.0</b>	<b>263,365.9</b>

\*Capital contribution from NCI shareholders relates to the contribution of non-controlling shareholders towards investment in the equity of Safaricom Ethiopia PLC.  
\*\* Other reserves include foreign currency translation reserve representing the cumulative position of translation gains and losses arising from translation of net assets of foreign subsidiary companies to the presentation currency, adjustment on application of IAS 29 and redistribution of loss after shareholding change.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT	GROUP	
	2024	2023
31 March	KShs' M	KShs' M
<b>Non-current assets</b>		
Deferred income tax	15,644.5	15,337.0
Property and equipment	277,041.3	221,987.6
Indefeasible rights-of-use	2,001.7	2,283.0
Investment properties	935.0	935.0
Intangible assets	194,280.7	150,198.8
Right-of-use assets	59,455.7	36,885.5
Investment in associates and joint venture	3,542.5	3,943.9
Restricted cash	1,019.9	1,481.4
Deferred restricted cash asset	431.9	278.2
Contract assets	1,607.9	1,852.7
Loans receivable from joint venture	2,661.3	1,588.4
	<b>558,622.4</b>	<b>436,771.5</b>
<b>Current assets</b>		
Current income tax	-	851.6
Inventories	4,526.0	3,655.6
Trade and other receivables	48,119.0	40,791.5
Net cash and cash equivalents	22,868.2	22,098.1
Restricted cash - letter of credit	1,563.4	615.1
Other financial assets	-	28.6
Contract assets	5,202.0	4,395.0
Mobile financial deposit	263.3	-
	<b>82,541.9</b>	<b>72,435.5</b>
<b>Total Assets</b>	<b>641,164.3</b>	<b>509,207.0</b>
<b>Equity</b>		
Share capital	2,003.3	2,003.3
Share premium	2,200.0	2,200.0
Retained earnings	134,314.0	121,823.6
Other reserves	61,789.3	36,688.4
Proposed dividend	26,042.5	24,840.6
<b>Equity attributable to equity holders of the parent</b>	<b>226,349.1</b>	<b>187,555.9</b>
Non-controlling interests	109,398.8	75,810.0
<b>Total equity</b>	<b>335,747.9</b>	<b>263,365.9</b>
<b>Non-current liabilities</b>		
Borrowings	63,093.2	42,050.0
Lease liabilities	48,474.3	29,984.0
Payables and accrued expenses	19,458.6	27,359.3
Provisions	5,087.0	4,462.8
Contract liabilities	1,481.2	1,607.8
	<b>137,594.3</b>	<b>105,463.9</b>
<b>Current liabilities</b>		
Current income tax	193.1	2,408.8
Dividend payable	6,649.2	1,783.0
Borrowings	45,053.6	45,555.4
Lease liabilities	6,411.0	5,354.9
Payables and accrued expenses	94,919.5	70,625.1
Provisions	2,938.9	4,524.1
Mobile financial payable	263.3	-
Contract liabilities	11,393.5	10,125.9
	<b>167,822.1</b>	<b>140,377.2</b>
<b>Total Liabilities</b>	<b>305,416.4</b>	<b>245,841.1</b>
<b>Total equity and liabilities</b>	<b>641,164.3</b>	<b>509,207.0</b>

### SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

31 March	GROUP	
	2024	2023
	KShs' M	KShs' M
<b>Cash flows from operating activities</b>		
Cash generated from operations	149,469.2	159,596.8
Interest received	2,155.0	1,571.0
Income tax paid	(43,700.6)	(45,016.7)
<b>Net cash generated from operating activities</b>	<b>107,923.6</b>	<b>116,151.1</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment	(66,636.1)	(66,331.2)
Proceeds from disposal of property and equipment	290.0	43.8
Acquisition of intangible assets	(30,992.5)	(5,143.0)
Assets retirement obligations payments	(59.6)	-
Proceeds / investment in other financial assets	28.6	(28.6)
Movement in restricted cash	(796.0)	(116.6)
Loans to joint ventures	(1,075.0)	(300.0)
Investment in associates and joint ventures	(977.6)	-
<b>Net cash used in investing activities</b>	<b>(100,218.2)</b>	<b>(71,875.6)</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(42,010.4)	(63,557.8)
Repayment of lease liabilities- principal	(7,727.1)	(8,349.1)
Repayment of lease liabilities- interest	(1,913.7)	(1,768.5)
Interest paid on borrowings	(12,776.5)	(6,924.4)
Proceeds from borrowings	65,841.3	62,238.1
Repayment of borrowings	(41,103.9)	(42,777.2)
Capital contribution from NCI shareholders	29,993.8	14,274.5
<b>Net cash used in financing activities</b>	<b>(9,696.5)</b>	<b>(46,864.4)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(1,991.1)</b>	<b>(2,588.9)</b>
At start of year	22,098.1	30,779.6
Net foreign exchange differences	1,923.5	537.7
Net monetary gain/(loss) on cash and cash equivalents	837.7	(6,630.3)
Decrease in cash and cash equivalents	(1,991.1)	(2,588.9)
<b>At end of year</b>	<b>22,868.2</b>	<b>22,098.1</b>

### Summary Directors' remuneration report

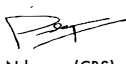
In the financial year ended 31 March 2024, the total directors' remuneration was KShs 463.9 million compared to KShs 534.1 million in the previous year.

### Note to the summary consolidated financial statements

The summary consolidated financial statements and summary directors' remuneration report are extracted from the audited consolidated financial statements and directors' remuneration report for the year ended 31 March 2024 and have been prepared in accordance with the criteria developed by the Company's directors which is based on common practice. This criterion entails presenting subtotals and all the line items in the summary consolidated financial statements as they are presented in the audited consolidated financial statements and condensing the Directors' Remuneration Report.

A full copy of the consolidated financial statements including explanatory notes is available from the head office at Safaricom House, Waiyaki Way, Westlands, Nairobi or online at <https://www.safaricom.co.ke>. They results were duly approved for issue by the Board of Directors on 8 May 2024 and signed on it's behalf by:

  
Adil Arshed Khawaja (MGH)  
Chairman of the Board

  
Peter Ndegwa (CBS)  
Chief Executive Officer