

SAFARICOM PLC

SUMMARY AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Abridged and Published in Accordance with Article 145 of the Company's Articles of Association



NOTICE AND AGENDA OF THE 2022 ANNUAL GENERAL MEETING

TO ALL SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of Safaricom PLC for the year 2022 will be held via electronic communication on Friday, 29th July 2022 at 11:00 a.m. to conduct the following business: -

ORDINARY BUSINESS

- To receive, consider and adopt the audited Financial Statements for the year ended 31st March 2022 together with the Chairman's, Directors' and Auditor's reports thereon.
- Dividend
 - To note the payment of an interim dividend of KShs 0.64 per share (Total: KShs 25.64 billion) which was paid to shareholders on or about 31st March 2022.
 - To approve a final dividend of KShs 0.75 per share (Total: KShs 30.04 billion) for the financial year ended 31st March 2022 as recommended by the Directors. The dividend will be payable on or about 31st August 2022 to the Shareholders on the Register of Members as at the close of business on 29th July 2022.
- Directors
 - To re-appoint Ms. Rose Ogega 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.
- In accordance with the provisions of Section 769 of the Companies Act, 2015, the following Directors, being members of the Board Audit, Risk and Compliance Committee be elected to continue to serve as members of the said Committee: -

Ms. Rose Ogega	Ms. Raisibe Morathi
Prof. Bitange Ndemo	Mr. Sitholizwe Mdlalose
Ms. Winnie Ouko	
- To approve the Directors' Remuneration Report and the remuneration paid to the Directors for the year ended 31st March 2022.
- To re-appoint Messrs Ernst & Young as Auditors 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.

BY ORDER OF THE BOARD: Due notice has been given.

KATHRYNE MAUNDU (MS)

COMPANY SECRETARY

Date: 6th July 2022

NOTES ON THE ANNUAL GENERAL MEETING (AGM)

- Safaricom PLC has convened and is conducting this virtual annual general meeting in line with the provisions of the Company's Articles of Association.
- Shareholders wishing to participate in the meeting should register for the AGM by doing the following:-
 - Dialing *717# for Safaricom telephone networks and *483*901# for all Kenyan telephone networks, *284*34# for Ugandan telephone networks, *149*46*19# for Tanzania networks, *801*40# for Rwanda networks, *120*6210*10# for South Africa networks and *384*6# for Zambia networks and following the various registration prompts; or
 - Send an email request to be registered to safaricomshares@image.co.ke
 - 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 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.

- Registration for the AGM opens on Thursday, 7th July, 2022 at 9:00 am and will close on Wednesday, 27th July, 2022 at 11:00 am.

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 (i) a copy of this Notice and the proxy form; (ii) the Company's audited financial statements for the year ended 31st March 2022.

An abridged version of the Financial Statements for the year ended 31st March 2022 has been published with this Notice.

The reports may also be accessed upon request by dialing the USSD codes in 2(a) above and selecting the Reports option. The reports and agenda can also be accessed on the live-stream link.

- Shareholders wishing to raise any questions or clarifications regarding the AGM may do so by:
 - Sending their written questions by email to agmquestions@image.co.ke; or
 - Shareholders who will have registered to participate in the meeting shall be able to ask questions vis SMS by dialing the USSD code above and selecting the option (ask Question) on the prompts; or
 - 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
 - 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.

Questions and clarification must reach the Company on or before Tuesday, 26th July 2022 at 11:00 am. Shareholders will also be given an opportunity to ask questions at the Annual General Meeting.

Following receipt of the questions and clarifications, the Company shall provide written responses to the questions received to the return physical address or email address provided by the Shareholder no later than 12 hours before the start of the general meeting.

A full list of questions received, and the answers thereto will be published on the Company's website not later than 12 hours before the start of the Annual General Meeting. Questions will also be responded to at the Annual General Meeting.

- 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 member 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. 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 appointer or his attorney duly authorized in writing. If the appointer 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 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. Wednesday 27th July, 2022 at 11:00 a.m. Any person appointed as a proxy should submit his/her mobile telephone number to the Company no later than Wednesday 27th July, 2022 at 11:00 a.m. Any proxy registration that is rejected will be communicated to the shareholder concerned no later than Thursday 28th July, 2022 to allow time to address any issues.

- 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.
- 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.
- A poll shall be conducted for all the resolutions put forward in the notice.
- 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.
- The preferred method of paying dividends which are below KShs 150,000/- 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 Tel: +254 709 170000/ +254 709 170041, Email: safaricomshares@image.co.ke or Safaricom PLC's Investor Relations Email: investorrelations@safaricom.co.ke.
- Shareholders are encouraged to continuously monitor the Company's website www.safaricom.co.ke for updates relating to the AGM.

CHAIRMAN'S ABRIDGED STATEMENT



OVERVIEW

The Board is encouraged by the resilience that the business has shown during the year and the recovery trajectory in the economy marked by GDP growth surpassing pre-pandemic levels. In an increasingly digital economy, we are committed to supporting the Government of Kenya and Kenyan citizens in navigating this recovery phase. To maintain resilience in our business, we must continue to innovate and speedily execute sustainable solutions to meet the needs of our customers.

Two years into our five-year strategy guided by the purpose of transforming lives, the Board continues to support management in its business plans. We are pleased with the performance which has seen strong revenue growth and consistent delivery of shareholder value. The outcome of this has been the upliftment of our communities, and for us as an organisation, greater accountability to our shareholders, our investors, and our society.

Monitoring our operating environment

The year under review was one with far-reaching changes and extraordinary circumstances, even within the economic recovery that we have begun to see. The Board continued to actively assess business risks arising from geopolitics, macro-economic developments and industry concerns, as well as reputational risks.

During the year we witnessed regulatory challenges including the new directives on proposed revision of mobile termination rates (MTRs), as well as increase in GSM excise duty, and implementation of changes in customer acquisition channels as well as subscriber registration. We continued to provide full support to management as it engaged with the regulators in navigating these regulatory changes. These headwinds notwithstanding, there has been discernible GDP growth of 7.5% in 2021 surpassing pre-COVID-19 levels according to the Kenya National Bureau of Statistics (KNBS). We see this as opportunity to be unlocked, particularly for MSMEs.

Board performance

It is gratifying to note that the Board and its committees have performed outstandingly well, not only in fulfilling their duties, but in proactively supporting management, delegating with responsibility and transparency, and applying its collective mind and skills to meet the challenges, and maximise the opportunities that have made themselves apparent during the year.

Acknowledgments

I would like to thank my colleagues in the Board for their diligence and commitment during the year, in providing effective assessments and guidance for management to act upon. I am also extremely grateful to our CEO Peter Ndegwa and his management team for their outstanding leadership and for steering the business to deliver value through the sterling performance that we have recorded.

Finally, to all our stakeholders, and in particular government and regulatory bodies with whom we continuously consult, I would like to say that we greatly appreciate their support and willingness to engage with us as we move forward together to make the future an even better one for all.

MICHAEL JOSEPH
CHAIRMAN OF THE BOARD

CEO'S ABRIDGED STATEMENT



OVERVIEW

We are a sustainable and innovative organisation fully aligned with our purpose of Transforming Lives. This purpose, combined with our use of technology, enables us to develop solutions to societal challenges. Our adoption of the UN SDGs, nine of which we have integrated into our business, has helped us in making a meaningful impact in the communities that we serve.

Indeed, we strengthen this kind of connection with our communities via the social investments we make through our two Foundations and the brand sponsorships we undertake. These efforts, and the effective operational implementation of our strategy, have enabled us to deliver the strong performance we have.

Strategic Focus

The second year of our new strategy, approved by the Board in FY20, has shown very pleasing results, with the delivery of a customer-obsessed digital organisation, and a solid base for a future-fit Group and significant progress in all business areas. With a continued focus on our customers, our mission in the new financial year is to accelerate new growth areas, and to deliver a superior customer experience, in line with our strategic goal of being a purpose-led technology company by the end of 2025.

During the period under review, we launched Nyoosha Shilling, a permanent mobile data price plan that gives more value to customers at no extra cost; and Halal Pesa, launched in partnership with Gulf African Bank, which provides Sharia-compliant digital financing. In the pipeline, subject to regulatory approvals, is an M-PESA junior product to broaden financial inclusion to children with access to smartphones.

Progress update on Safaricom Ethiopia Telecommunications Company

During the year we established our first cross-border investment in Ethiopia and are on course for a commercial launch within 2022. After a period of negotiations and with the support and goodwill of the Government of Ethiopia and the Ethiopian Communications Authority (ECA), we are making progress in terms of establishing a mutually beneficial partnership with Ethio Telecom on the key terms for interconnection, transmission capacity, and tower & power sharing. With the recruitment of a strong team of over 300, whom 50% comprises local talent, our goal is to expand to a staff complement of 1,000 in FY2023. In addition, we are in consultation with the Government of Ethiopia on the requirements needed to operationalise our mobile money business in that country.

Acknowledgments

I would like to thank our customers for their support and trust in our business, the 6,000-strong complement of employees, as well as all the partners, dealers, and agents with whom we work. I am grateful to the Board for their wise and diligent guidance, their support for our strategy, and their stewardship of the organisation which has been essential to our success. I would also like to thank both the Kenyan and Ethiopian Governments for their support in ensuring that we are so well-placed to deliver the foundations for creating a digital business that empowers individuals, businesses and the respective countries in communications, mobile finance and many more services.

PETER NDEGWA
CHIEF EXECUTIVE OFFICER



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AND SUMMARY DIRECTORS' REMUNERATION REPORT TO THE SHAREHOLDERS OF SAFARICOM PLC

Opinion

The summary consolidated financial statements of Safaricom Plc and its subsidiaries (together, the "Group"), which comprise the summary consolidated statement of financial position as at 31 March 2022, 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 2022.

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 2022, in accordance with the basis described in the notes accompanying the summary consolidated financial statements and in accordance with the Kenyan Companies Act, 2015.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards 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

We expressed an unmodified audit opinion on the audited consolidated financial statements of the Group in our report dated 30 June 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements and summary directors' remuneration report

The directors are responsible for the preparation of the summary consolidated financial statements and summary directors' remuneration report in accordance with the basis described in the notes 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 2022. 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 2022, in accordance with the Kenyan Companies Act, 2015.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Allan Gichuhi practicing certificate number 1899.

Allan Gichuhi

For and on behalf of Ernst & Young LLP
Certified Public Accountants
P.O Box 44286-00100
Nairobi
6th July 2022

Summary of Key Audit Matters:

The summary 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 contract with customers,
- Investment in subsidiary - Safaricom Telecommunications Ethiopia PLC.

SUMMARY CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED

31 March	GROUP	
	2022 KShs' M	2021 KShs' M
Revenue from contracts with customers	295,441.4	261,462.3
Revenue from other sources	2,636.5	2,564.2
Total revenue	298,077.9	264,026.5
Direct costs	(91,467.8)	(80,852.8)
Expected credit losses on financial assets	(2,361.2)	(3,009.7)
Other expenses	(55,187.0)	(46,034.8)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	149,061.9	134,129.2
Depreciation of property and equipment	(34,145.2)	(32,624.5)
Amortization - Indefeasible Rights of Use (IRUs)	(281.3)	(406.5)
Amortization - Intangible Assets	(1,850.0)	(1,628.5)
Amortization- Right of Use (ROU) assets	(3,656.8)	(3,304.8)
Operating profit	109,128.6	96,164.9
Finance income	2,413.4	2,198.4
Finance cost	(8,852.6)	(4,220.8)
Share of loss of associates	(279.8)	(192.9)
Share of loss of joint venture	(196.2)	(314.1)
Profit before income tax	102,213.4	93,635.5
Income tax expense	(34,717.3)	(24,959.3)
Profit for the year	67,496.1	68,676.2
Attributable to:		
Equity holders of the parent	69,648.1	68,676.2
Non-controlling interests	(2,152.0)	-
Other comprehensive loss:		
<i>Items that will subsequently be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(9,536.3)	-
Total comprehensive income for the year	57,959.8	68,676.2
Attributable to:		
Equity holders of the parent	64,335.4	68,676.2
Non-controlling interests	(6,375.6)	-
Total comprehensive income for the year	57,959.8	68,676.2
Basic and diluted earnings per share (KShs per share)	1.74	1.71
Diluted earnings per share (KShs per share)	1.74	1.71

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

31 March	GROUP	
	2022 KShs' M	2021 KShs' M
Non-current assets		
Deferred income tax	9,908.8	5,467.2
Property and equipment	148,993.0	133,833.7
Right-of-use assets	18,301.7	14,762.8
Indefeasible rights of use	2,564.3	2,845.6
Investment property	845.0	845.0
Intangible assets	93,647.2	8,475.5
Investment in associates and joint venture	3,982.1	4,458.2
Contract costs	1,138.7	1,491.2
Restricted cash	1,759.9	1,982.0
Deferred restricted cash asset	407.9	558.7
	281,548.6	174,719.9
Current assets		
Net cash and cash equivalents	30,779.6	26,736.1
Receivables and prepayments	25,919.2	22,347.9
Inventories	4,306.8	2,487.0
Current income tax	7.9	7.2
Loan receivable from related parties	1,285.0	1,287.8
Contract costs	2,951.5	3,043.4
	65,250.0	55,909.4
Total Assets	346,798.6	230,629.3
Equity		
Share capital	2,003.3	2,003.3
Share premium	2,200.0	2,200.0
Retained earnings	110,528.9	96,571.8
Translation reserve	(5,312.7)	-
Proposed dividend	30,049.1	36,860.2
Equity attributable to equity holders of the parent	139,468.6	137,635.3
Non-controlling interests	40,232.3	0.0
Total equity	179,700.9	137,635.3
Non-current liabilities		
Borrowings	44,910.8	-
Contract liabilities	1,937.5	2,436.1
Provisions for liabilities	3,183.3	3,151.4
Payables and accrued expenses	4,330.6	-
lease liability	14,584.9	11,954.2
	68,947.1	17,541.7
Current liabilities		
Payables and accrued expenses	41,312.6	34,021.4
Current income tax	5,291.2	260.3
Borrowings	20,400.0	14,772.0
Dividend payable	12,053.9	8,684.1
lease liability	5,508.5	4,119.5
Provisions for liabilities	3,373.8	2,561.5
Contract liabilities	10,210.6	11,033.5
	98,150.6	75,452.3
Total liabilities	167,097.7	92,994.0
Total equity and liabilities	346,798.6	230,629.3

SUMMARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

31 March	GROUP							
	Share Capital KShs' M	Share Premium KShs' M	Retained Earnings KShs' M	Translation Reserve KShs' M	Proposed Dividends KShs' M	Total KShs' M	Non-controlling Interests KShs' M	Total Equity KShs' M
Year ended 31 March 2021								
At start of year	2,003.3	2,200.0	82,785.2	-	56,091.6	143,080.1	-	143,080.1
Profit for the year	-	-	68,676.2	-	-	68,676.2	-	68,676.2
Transactions with owners:								
Dividend:								
- Declared final dividend for 2020	-	-	-	-	(56,091.6)	(56,091.6)	-	(56,091.6)
- Interim dividend	-	-	(18,029.4)	-	-	(18,029.4)	-	(18,029.4)
- Proposed final dividend for 2021	-	-	(36,860.2)	-	36,860.2	-	-	-
	-	-	(54,889.6)	-	(19,231.4)	(74,121.0)	-	(74,121.0)
At end of year	2,003.3	2,200.0	96,571.8	-	36,860.2	137,635.3	-	137,635.3
Year ended 31 March 2022								
At start of year	2,003.3	2,200.0	96,571.8	-	36,860.2	137,635.3	-	137,635.3
Profit for the year	-	-	69,648.1	-	-	69,648.1	(2,152.0)	67,496.1
Other comprehensive loss	-	-	-	(5,312.7)	-	(5,312.7)	(4,223.6)	(9,536.3)
Total comprehensive income/(loss) for the year	-	-	69,648.1	(5,312.7)	-	64,335.4	(6,375.6)	57,959.8
Transactions with owners:								
Dividend:								
- Declared final dividend for 2021	-	-	-	-	(36,860.2)	(36,860.2)	-	(36,860.2)
- Interim dividend	-	-	(25,641.9)	-	-	(25,641.9)	-	(25,641.9)
- Capital contribution from NCI shareholders*	-	-	-	-	-	-	46,607.9	46,607.9
- Proposed final dividend for 2022	-	-	(30,049.1)	-	30,049.1	-	-	-
	-	-	(55,691.0)	-	(6,811.1)	(62,502.1)	46,607.9	(15,894.2)
At end 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

* Capital contribution from NCI shareholders relates to the contribution of non-controlling shareholders towards investment in the equity of Safaricom Ethiopia Plc

SUMMARY CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

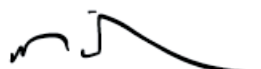
31 March	GROUP	
	2022 KShs' M	2021 KShs' M
Cash flows from operating activities		
Cash generated from operations	143,574.7	132,551.8
Interest received	1,254.5	1,566.7
Income tax paid	(34,128.7)	(28,921.2)
Net cash generated from operating activities	110,700.5	105,197.3
Cash flows from investing activities		
Purchase of property and equipment	(41,058.0)	(35,568.4)
Proceeds from disposal of property and equipment	49.2	84.6
Acquisition of intangible assets	(96,288.3)	(4,077.8)
Proceeds from maturity of other financial assets	-	188.6
Movement in restricted cash	352.3	180.1
Loans to M-PESA Africa (Joint venture)	-	(1,288.7)
Investment in associates and joint ventures	-	(0.1)
Net cash used in investing activities	(136,944.8)	(40,481.7)
Cash flows from financing activities		
Dividend paid	(59,132.3)	(66,482.0)
Repayment of lease liabilities- principal	(3,806.4)	(2,550.6)
Repayment of lease liabilities- interest	(1,347.9)	(1,324.0)
Interest paid on borrowings	(2,477.9)	(1,154.6)
Proceeds from borrowings	120,564.8	44,970.0
Repayments of borrowings	(70,026.0)	(38,198.0)
Capital contribution from NCI shareholders	46,607.9	-
Net cash generated/(used in) financing activities	30,382.2	(64,739.2)
Increase / (decrease) in cash and cash equivalents	4,137.9	(23.6)
Movement in cash and cash equivalents at start of year	26,736.1	26,759.7
Net foreign exchange difference	(94.4)	-
Increase / (decrease) in cash and cash equivalents	4,137.9	(23.6)
At end of year	30,779.6	26,736.1

Summary Directors remuneration report

In the financial year ended 31st March 2022, the total directors' remuneration was KShs 471.54 million compared to KShs 469.74 million in the previous year.

Note to the Summary Consolidated Financial Statements

These 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 2022. A full copy of the Group Financial Statements including explanatory notes is available on line at <https://www.safaricom.co.ke>.



MICHAEL JOSEPH
CHAIRMAN OF THE BOARD
6TH JULY 2022



PETER NDEGWA
CHIEF EXECUTIVE OFFICER
6TH JULY 2022