

About our report

Reporting boundary and scope

Through our FY2022 integrated report, we aim to provide concise communication about how Vodacom's strategy (from page 36) and business model (page 28) impact value creation over time in the context of our external environment (page 70), material matters (page 04) and principal risks and associated opportunities (page 32). We also provide a succinct overview of our operational performance (page 80) and governance practices (page 94) for the financial year.

Driving value creation through integrated thinking

Our commitment to our purpose is fundamental to how we manage our business, develop and deliver on our strategy – the system of advantage – and create sustainable value for our stakeholders. With this in mind, and by embracing integrated thinking as a central tenet of our strategy and purpose-led business model, we can manage the effects of our business activities on the six capitals (as referred to in the International <IR> Framework) and deliver on our three purpose pillars.

The information included in this report relates to our activities at a Group level, but also includes disclosure relating to our operating companies (OpCos). We consolidate both the financial and non-financial data of our OpCos. Where only data for Vodacom South Africa is available – which represents 73.2% (FY2021: 72.7%) of service revenue and 78.9% (FY2021: 78.2%) of earnings before interest, tax, depreciation and amortisation (EBITDA) – we indicate this with #.

We use * to indicate normalised growth, which represents performance on a comparable basis. This adjusts for trading foreign exchange and foreign currency fluctuation on a constant currency basis (using the current year as a base), and excludes the impact of M&A and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results.

All growth rates quoted are year on year and refer to the year ended 31 March 2022 compared with 31 March 2021, unless stated otherwise.

Integrated reporting boundary

Integrated report Sustainability report

Our operating context Page 16

Our material matters and principal risks Page 04

Our business model and impact on the six capitals Page 28

Stakeholder interests considered include:

- Business partners/franchisees;
- Communities;
- Customers;
- Employees;
- Government and regulators;
- Investors and shareholders;
- Media; and
- Suppliers.

Financial reporting boundary

AFS

Vodacom Group

Vodacom South Africa
 Vodacom Democratic Republic of the Congo (DRC)
 Vodacom Tanzania
 Vodacom Mozambique
 Vodacom Lesotho
 Other subsidiaries
 Associate – Safaricom
 Joint venture – M-Pesa Africa

OpCos

Navigate our report

Throughout the report, we use the following icons to indicate the elements of our business model in terms of the International <IR> Framework:

Capitals impacted*

- FC Financial capital
- MC Manufactured capital
- HC Human capital
- SRC Social and relationship capital
- IC Intellectual capital
- NC Natural capital

* The six capitals have been defined on page 28 of our business model.

Stakeholder groups

- Government and regulators
- Investors and shareholders
- Customers
- Business partners/ Franchisees
- Employees
- Communities
- Suppliers
- Media

Strategic pillars

- 01 Footprint strengthened
- 02 Secure leadership in mobile and fixed
- 03 Scale financial and digital services
- 04 Digital partner of choice for enterprises
- 05 World-class loyalty and customer experience
- 06 Personalisation through customer value management (CVM) and Big Data
- 07 Optimise assets through sharing
- 08 Technology leadership in network and information technology (IT)
- 09 TechCo organisation and culture
- 10 Trusted brand and reputation

Material matters

- 01 Accelerating growth while enhancing returns
- 02 Complex regulatory environment
- 03 Competitive environment
- 04 Financial and digital inclusion
- 05 Network resilience and climate impact
- 06 Our people
- 07 Economic and political landscape

Value created Value eroded Value sustained

Materiality

The topics discussed in this report reflect the issues that could impact the role we play in society, as well as how our business deals with evolving market dynamics and allocates resources to ensure we deliver on our system of advantage. In FY2022, we conducted a detailed assessment to identify the material matters that could, in our judgement, significantly impact the value we create for our stakeholders. The content of this report is based on the outcome of this assessment.

➔ For more information, refer to **page 04**.

Reporting frameworks and process

The Group's integrated reporting process is owned by the entire Executive Committee (ExCo), and the content and commitments are signed off by management. The reporting suite is reviewed in detail by the Audit, Risk and Compliance Committee (ARCC), and ultimately signed off by our Board of Directors.

We align with best reporting practices and are guided by the principles and requirements in the International Financial Reporting Standards (IFRS); the International <IR> Framework; King IV¹; the JSE Limited (JSE) Listings Requirements; the Companies Act No 71 of 2008, as amended; and the Global Reporting Initiative's (GRI's) Sustainability Reporting Standards. We also provide extracts from the consolidated AFS in this report. Vodacom's Social and Ethics Committee (SEC) fulfilled its mandate as prescribed by the regulations of the Companies Act, and there are no instances of material non-compliance to disclose.

📄 The complete set of consolidated AFS and a suite of additional reports are available online or can be requested from investor relations.

Combined assurance

We use a combined assurance model for assurance from management and internal and external providers. Ernst & Young Inc.

audited our consolidated FY2022 AFS and subsequently gave an unmodified opinion thereon. While sections of our consolidated AFS included in this report were extracted from audited information, such sections are not audited herein.

KPMG South Africa undertook an independent limited assurance engagement of selected metrics relating to Vodacom South Africa's Scope 1, 2 and 3 greenhouse gas (GHG) emissions for Vodacom South Africa. We hope to extend this assurance to Group level in FY2023. More information is included in our FY2022 ESG data addendum.

Our ARCC provides assurance to the Board annually, in line with the combined assurance plan. The Group's internal audit function assesses financial, operating, compliance and risk management controls, which are overseen by the ARCC.



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