

# Disclaimer

## Non-IFRS information

This report contains certain non-IFRS financial measures which have not been reviewed or reported on by the Group's auditors. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses, because they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to the comparable IFRS measures, but rather complementary to them.

## Normalised growth

All amounts in this integrated report marked with a <sup>^</sup> represent *pro forma* growth, presented as if the effective date of the Egypt acquisition was 1 April 2022 and on a constant currency basis.

\* Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as 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. We believe that normalised growth, which is not intended to be a substitute for or superior to reported growth, provides useful and necessary information to investors and other interested parties for the following reasons:

- It provides additional information on underlying growth of the business without the effect of certain factors unrelated to the operating performance of the business;
- It is used for internal performance analysis; and
- It facilitates comparability of underlying growth with other companies, although the term normalised is not a defined term under IFRS and may not, therefore, be comparable with similarly titled measures reported by other companies.

## Trademarks

Vodafone, the Vodafone logo, M-Pesa, Connected Farmer, Vodafone Supernet, Vodafone Mobile Broadband, Vodafone WebBox, Vodafone Passport, Vodafone live!, Power to You, Vodacom, Vodacom 4 Less and Vodacom Change the World are trademarks of Vodafone Group Plc (or have applications pending). Other product and company names mentioned herein may be the trademarks of their respective owners.

## Forward-looking statements

This integrated report, which sets out the annual remuneration for Vodacom Group Limited for the year ended 31 March 2024, contains "forward-looking statements" which have not been reviewed or reported on by the Group's auditors, in respect of the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include, but are not limited to, statements in respect of: expectations regarding the Group's financial condition or results of operations, including the confirmation of the Group's targets and expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends; intentions and expectations regarding the development, launch and expansion of products, services and technologies; growth in customers and usage; expectations regarding spectrum licence acquisitions; expectations regarding adjusted EBITDA, capital additions, free cash flow and foreign exchange rate movements; and expectations regarding the integration or performance of current and future investments, associates, joint ventures, non-controlled interests and newly acquired businesses.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive and speculative, and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service rollouts, mobile data, enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent written or oral forward-looking statements attributable to Vodacom, to any member of the Group or to any persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable laws and regulations, Vodacom does not intend to update these forward-looking statements and does not undertake any obligation to do so.



# Glossary

<b>*</b>	All amounts in this integrated report marked with a * represent normalised growth, which presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as a base) and excludes the impact of merger, acquisition and disposal activities, at a constant currency basis where applicable, to show a like-for-like comparison of results	<b>EVP</b>	Employee value proposition
<b>^</b>	<i>Pro forma</i> growth, presented as if the effective date of the Egypt acquisition was 1 April 2022 and on a constant currency basis	<b>FSP</b>	Forfeitable share plan
<b>2G</b>	2G networks are operated using global system for mobile (GSM) technology which offers services such as voice, text messaging and basic data. In addition, the entire Group's controlled networks support general packet radio services (GPRS), often referred to as 2.5G. GPRS allows mobile devices to access internet protocol based data services such as the internet and email	<b>FTTx</b>	A collective for fibre to the home, fibre to the business and fibre to the site
<b>3G</b>	A cellular technology based on wideband code division multiple access delivering voice and data services	<b>GHG</b>	Greenhouse gas
<b>4G</b>	Technology that offers even faster data transfer speeds than 3G/HSPA	<b>GSMA</b>	GSM Association
<b>5G</b>	Fifth-generation wireless is the latest iteration of cellular technology, engineered to greatly increase the speed and responsiveness of wireless networks	<b>ICT</b>	Information and communication technology
<b>AI</b>	Artificial intelligence	<b>IFRS</b>	International Financial Reporting Standards
<b>ARCC</b>	Audit, Risk and Compliance Committee	<b>International business</b>	International business comprises the segment information relating to our operations in DRC, Lesotho, Mozambique and Tanzania as well as the operations of Vodacom International Limited and Vodacom Business Africa
<b>ARPU</b>	Average revenue per user	<b>IoT</b>	Internet of Things
<b>AWS</b>	Amazon Web Services	<b>LTI</b>	Long-term incentives
<b>B-BBEE</b>	Broad-based black economic empowerment	<b>n/a</b>	Not applicable
<b>CDP</b>	Formerly known as the Carbon Disclosure Project	<b>n/m</b>	Not measured
<b>Churn</b>	Churn is calculated by dividing the annualised number of disconnections during the period by the average number of monthly customers during the period	<b>NED</b>	Non-executive director
<b>Consumer</b>	A customer in their individual capacity accessing mobile and/or fixed products and services	<b>NomCo</b>	Nomination Committee
<b>COP28</b>	28th annual Conference of the Parties	<b>NPO</b>	Non-profit organisation
<b>CSP</b>	Conditional share plan	<b>NPS</b>	Net Promoter Score
<b>CVM</b>	Customer value management	<b>NRS</b>	National relay service
<b>DRC</b>	Democratic Republic of the Congo	<b>OFCF</b>	Operating free cash flow
<b>EBITDA</b>	Earnings before interest; taxation; depreciation and amortisation; impairment losses; profit/loss on disposal of investments, property, plant and equipment and intangible assets; and profit/loss from associate and joint ventures, restructuring costs and black economic empowerment income/charges	<b>PPA</b>	Power purchasing agreement
<b>Enterprise</b>	A customer that is a business or company accessing mobile and/or fixed products and services	<b>RemCo</b>	Remuneration Committee
<b>ESG</b>	Environmental, social and governance	<b>ROCE</b>	Return on capital employed
		<b>RPA</b>	Robotic process automation
		<b>SEC</b>	Social and Ethics Committee
		<b>Smart devices</b>	Smart devices include smartphones, tablets and modems
		<b>SME</b>	Small and medium enterprise
		<b>STI</b>	Short-term incentives
		<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
		<b>tNPS</b>	touchpoint Net Promoter Score
		<b>TSR</b>	Total shareholder returns consist of the aggregate share price appreciation and dividend yield
		<b>UHI</b>	Universal Health Insurance
		<b>USAID</b>	United States Agency for International Development
		<b>Vodacom South Africa</b>	Vodacom South Africa is commonly referred to as South Africa in the integrated report. It relates to Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPVs
		<b>WWF</b>	World Wide Fund for Nature

# Corporate information

## Vodacom Group Limited

(Incorporated in the Republic of South Africa) (Registration number 1993/005461/06)

(ISIN: ZAE000132577 Share code: VOD)

(ISIN: US92858D2009 ADR code: VDMCY)

(Vodacom)

### Secretary and registered office of Vodacom Group Limited

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### Transfer secretaries

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### Sponsor

#### **Nedbank Corporate and Investment Banking, a division of Nedbank Limited**

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### Group investor relations

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# Our journey

Vodacom is a leading and purpose-led African connectivity and financial services company.

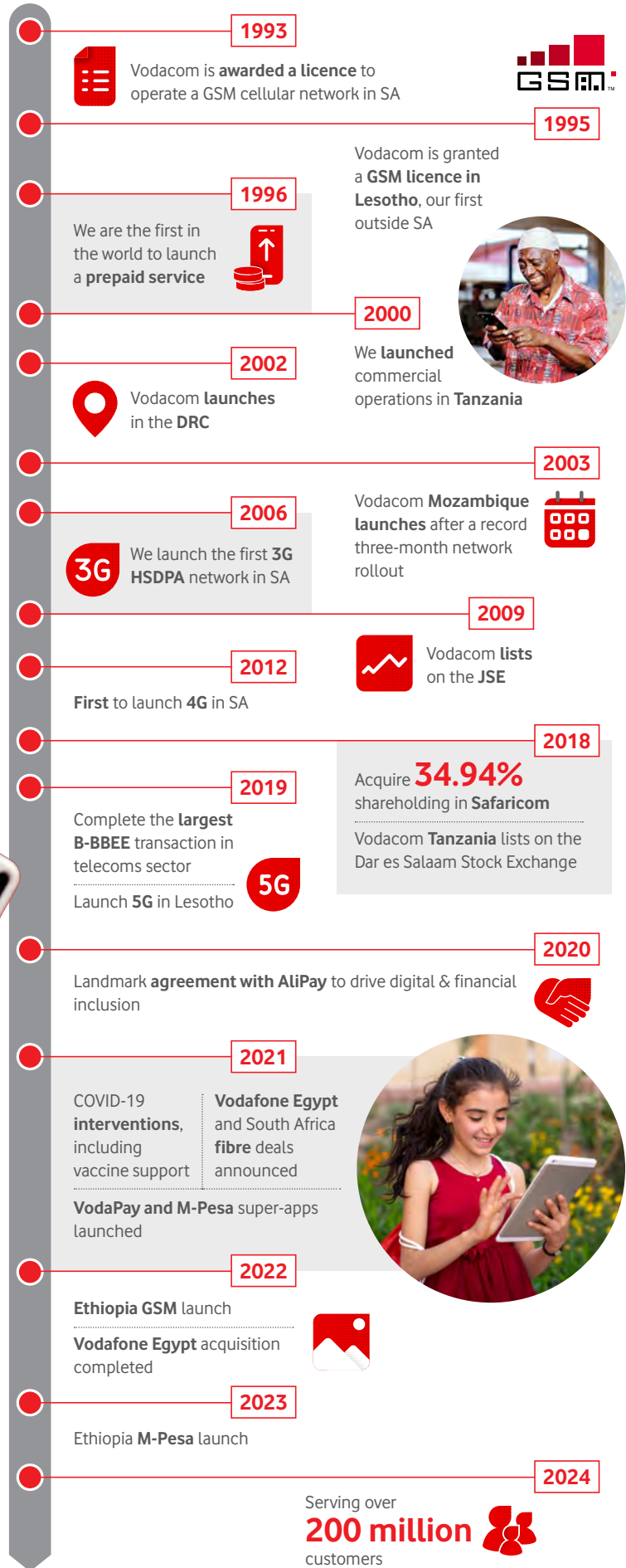
We have a history of being innovative and being first to market.

Vodacom was the first to launch pre-paid services in 1996.



**30**  
YEARS

of connecting  
for a better  
future



1. Vodacom Group has a proportionate stake of 34.94% in Safaricom. Customers are inclusive of 100% of Safaricom's customers.