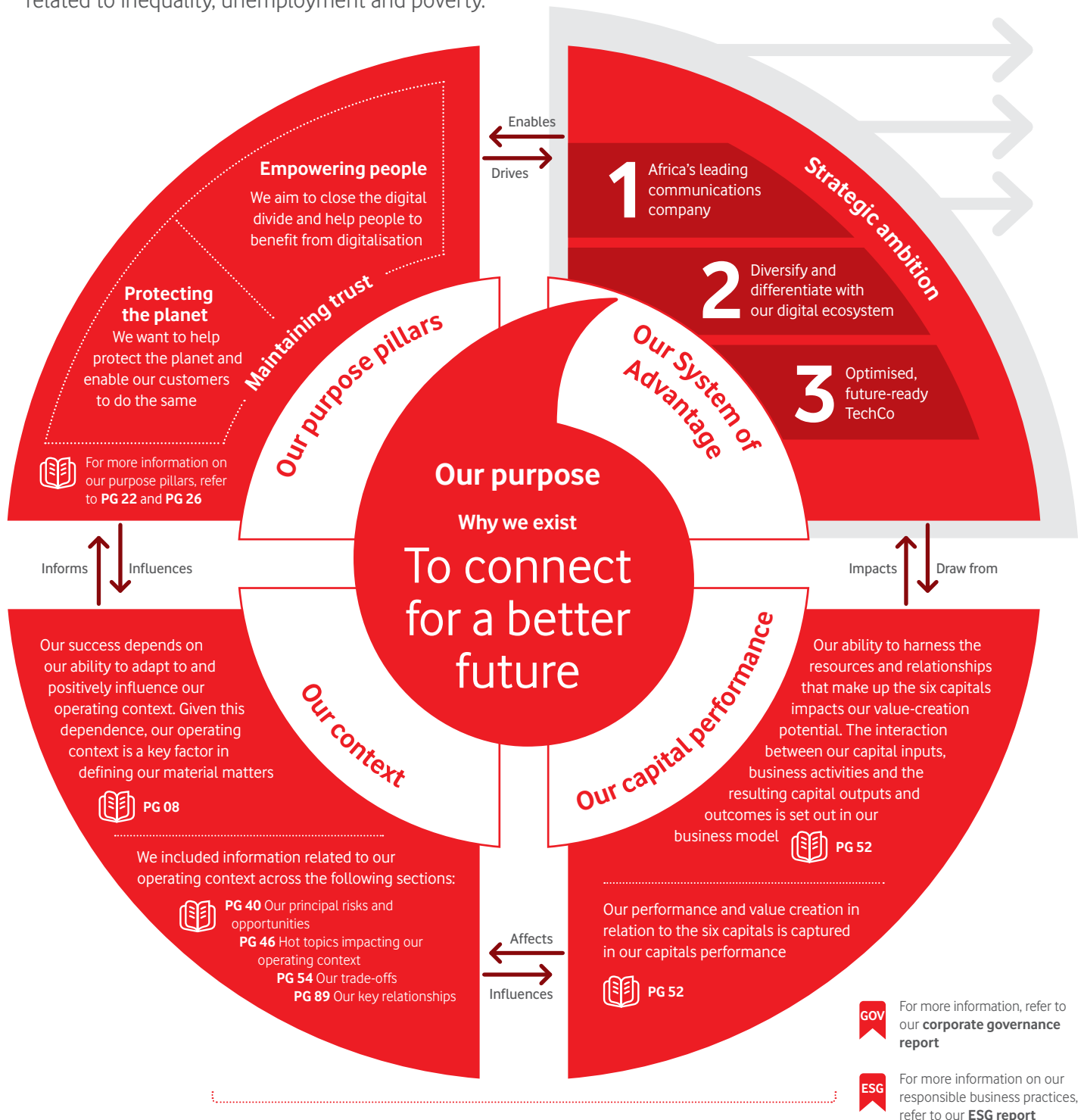


Our approach to value creation

Our footprint and technology reach millions of consumers, empowering them to connect for a better future through our connectivity, digital, and financial solutions. Our expertise, geographic presence and scale contribute to our significant role in the continent's socioeconomic development, addressing challenges related to inequality, unemployment and poverty.





Our strategic ambitions

CLICK HERE TO SEE EXPLANATION OF ICONS

Our System of Advantage

Our strategy, the System of Advantage, is supported by 10 strategic pillars and forms the foundation of how we do business. This powerful and multi-product strategy aims to deliver attractive and sustainable returns to our shareholders while maintaining purpose and customer needs at the core.

We are pleased with the progress we have made through the System of Advantage to deliver on Vision 2025. As we near the completion of Vision 2025, we enter a new phase of strategic development and execution. As reflected in our medium-term priorities, we will remain focused on innovating for growth and amplifying our commitment to our purpose – to connect for a better future – and our customers’ unique needs. In our pursuit of becoming a TechCo, we are deliberate in aiming to simplify our products, services and processes, elevating customers’ trust and loyalty towards Vodacom.

1

Ambition | **Africa’s leading communications company**

Our leadership in mobile has positioned us well to scale and diversify our market offerings into fixed, financial and digital lifestyle propositions. As we advance our transition from a TelCo to a leading African TechCo, we aim to build the best infrastructure for both mobile and fixed networks, facilitate affordable smartphone penetration and foster regulatory environments that promote digitalisation and inclusion for all in the countries where we operate.

1

Healthy markets and leadership

Supporting our purpose

The integration of Egypt and continued expansion into Ethiopia have extended our population footprint to 564 million people across the African continent. Our footprint provides a unique platform to scale our strategy and connect people for a better future.

Related material matters

MM1

MM3

MM4

MM5

MM6

MM8

Primary capitals utilised and impacted

FC

MC

SRC

HC

Looking ahead

Short-term priorities

- Foster pricing regulation that supports customer simplicity and return on investment
- Continued site expansion in Ethiopia
- Rapid scaling of mobile and M-Pesa customers in Ethiopia
- Manage the impact of foreign exchange rates’ volatility on profit and loss, capital expenditure and cash repatriation

Medium-term priorities

- Diversify Group operating profit mix, such that **South Africa’s contribution falls below 50%**
- **Maintain market leadership in all markets**
- Ambitions for Ethiopia for FY2026:
 - Network rollout of 4 000 sites
 - Attract 15 to 20 million customers
 - Reach EBITDA break-even

2

Secure leadership in mobile and fixed

Supporting our purpose

Investing in the quality and penetration of mobile and fixed connectivity services empowers people by increasing inclusion and unlocking the potential of a digital society. This is complemented by data-led personalised consumer and enterprise propositions and innovative smartphone financing solutions that support affordability. Likewise, accelerating our fibre reach across our markets has the potential to support economic development and narrow the digital divide.

Related material matters

MM1

MM2

MM3

MM4

MM5

MM6

MM8

Primary capitals utilised and impacted

FC

IC

SRC

Looking ahead

Short-term priorities

- Secure 4G rural coverage financing partnerships, leveraging our existing relationships
- Accelerate network leadership in all markets
- Increase smartphone penetration through local assembly, affordable devices and device financing opportunities
- In South Africa, enhance our home and business fibre reach through our proposed joint venture investment in Maziv
- Finalise the construct of our fibre joint ventures across our International business

Medium-term priorities

- **High single-digit Group service revenue**
- Accelerate our “future of home” initiative through fibre internet service provider propositions and beyond connectivity offerings such as security, consumer IoT and home support
- Make significant progress on our International Telecommunication Union Partner2Connect pledge to increase 4G population coverage by 70 million people by 2027
- Accelerate smartphone penetration through affordable handset financing
- Scale our fibre footprint across our markets

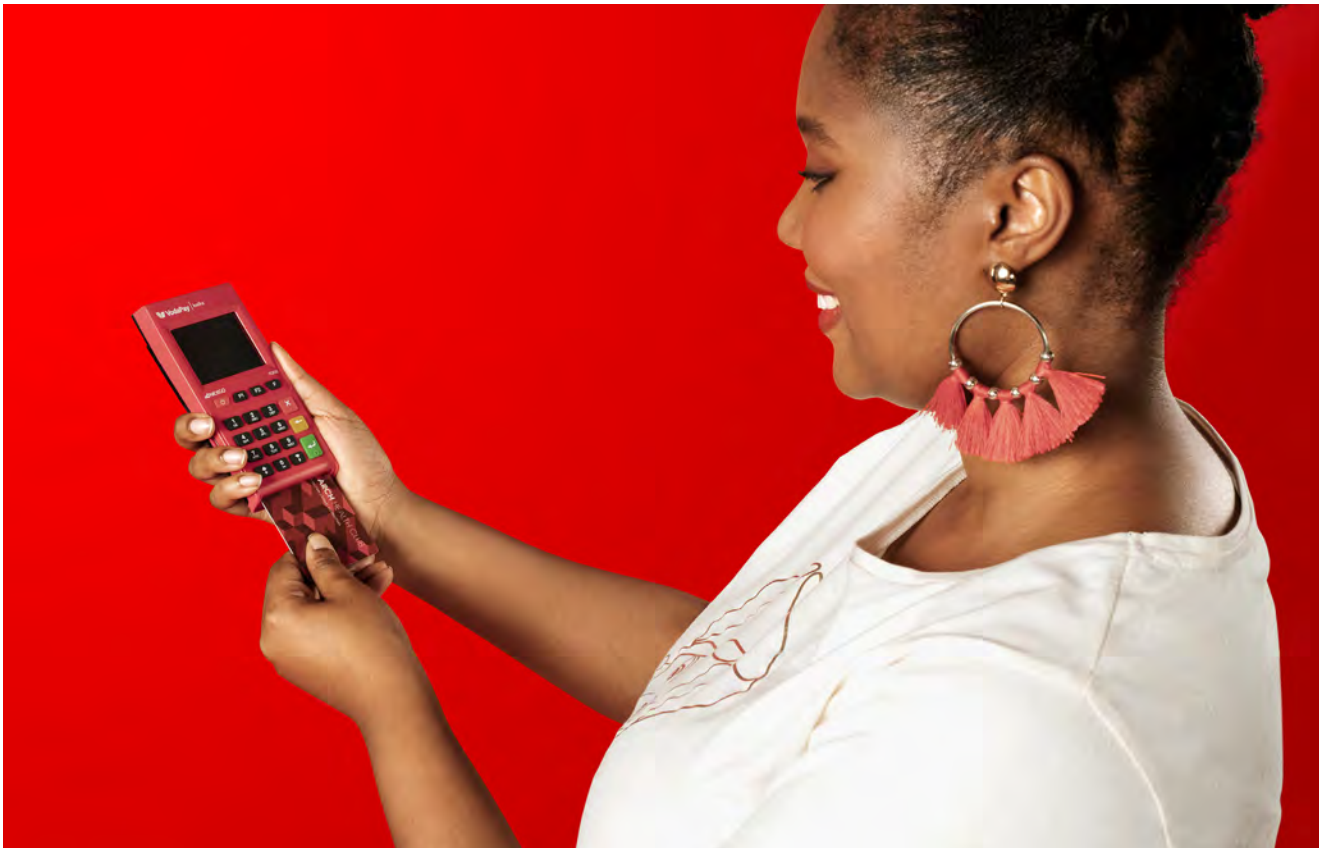
Our strategic ambitions continued

Ambition

2

Diversify and differentiate with our digital ecosystem

We endeavour to create diverse and innovative products and solutions that drive financial and digital inclusion. This supports our ambition of creating a digital ecosystem powered by Big Data and builds on our connectivity leadership. We are committed to creating deeper customer engagement opportunities supported by a 360-degree customer view, empowering us to maintain market leadership during intensified competition across all growth engines.



3 Scale financial and digital services

Supporting our purpose

Our affordable and accessible financial solutions promote inclusion and create opportunities for consumers and merchants to grow. In addition to financial inclusion, we promote digital literacy and digital community development through our various educational and informative platform offerings. Our super-apps combine our strengths in financial and digital services to provide a rich ecosystem for our customers. As we bring together financial, e-Commerce and lifestyle services, we allow our merchants to expand their addressable markets.

Related material matters



Primary capitals utilised and impacted



Looking ahead

Short-term priorities

- Execute our one-app strategy by merging our telecommunication apps into our super-apps across the footprint
- Scale affordable financial services across lending, insurance, payments, savings, investments and insurance
- Grow our merchant services across markets
- Provide consumers and merchants with personalised financial and digital propositions driven by Big Data insights

Medium-term priorities

- Financial services to contribute mid-teens to Group service revenue
- Increase our reach to >100 million financial services customers
- Expand our e-Commerce capabilities to drive inclusion, promote SME growth and better serve our customers through digital channels
- Partner with local and global service developers, including Alipay and Microsoft, to deliver a compelling ecosystem of third-party propositions
- Enable a seamless system for customers to use their mobile phones to connect, find entertainment, shop, and access financial services



CLICK HERE TO SEE EXPLANATION OF ICONS

4 Digital partner of choice for enterprises

Supporting our purpose

We partner with enterprises through our digital technology and financial services solutions to drive growth and transform their operations. Our tailored proposition enables large enterprises, SMEs, governments and universities to unlock efficiencies through our flexible mobile, fixed, IoT, cloud and hosting, and managed security solutions. By enhancing enterprise productivity and growth, particularly among SMEs, we support livelihoods and help society connect for a better future.

Related material matters



Primary capitals utilised and impacted



Looking ahead

Short-term priorities

- Scale IoT solutions and Centres of Excellence
- Expand SME financial services offerings
- Accelerate our cloud offerings
- Expand our coverage to support further SME inclusion through our proposed joint investment in Maziv
- Expand our wholesale offering to empower more partners

Medium-term priorities

- **Increase the contribution of new and digital services to Vodacom Business to more than 30%**
- Unlock the scale benefits of the Group's strategic partnership with Microsoft to accelerate IoT, cloud and SME offerings
- Scale our fixed network, SD-WAN and mobile private network capabilities
- Build our intelligent business and digital transformation capability to unlock cloud and hosting services
- Expand our platform and solutions in critical sectors, including education, health and agriculture
- Grow our managed services and partnerships to sell with and sell through to assist corporates with their digitalisation
- Drive the digitalisation of governments to improve service delivery

5 World-class loyalty and customer experience

Supporting our purpose

Maintaining and growing our customer base is critical to our purpose. We continuously evolve and enhance our customer experience strategy, adapting to current and future customer needs to provide personalised omnichannel digital experiences that promote inclusion and generate brand loyalty.

Related material matters



Primary capitals utilised and impacted



Looking ahead

Short-term priorities

- Simplify customer journeys
- Leverage customer experience boards to understand the root causes of complaints, reduce escalations and pain points
- Extend and scale our loyalty programmes across all markets
- Digitise, optimise and automate the end-to-end customer experience journey using robotic process automation (RPA) technology

Medium-term priorities

- **NPS leadership in all markets**
- Support world-class customer journeys with predictive analytics, generative AI and our Africa Service Operations Centre capabilities
- Enhance our loyalty programme through a unified platform that operates across our markets and cuts across connectivity and financial services
- Reduce deep detractors across our markets

6 Personalisation through CVM and Big Data

Supporting our purpose

As a customer-centric and purpose-led business, we tailor our propositions to the unique needs of our customer segments. In recent years, we have invested heavily in world-class, flexible Big Data technology to gain insights into our customers' day-to-day behaviours, and aspirations. We can promote accessibility and inclusion by meeting specific needs through segmentation and personalisation and by offering nano-sized connectivity and financial services propositions.

Related material matters



Primary capitals utilised and impacted



Looking ahead

Short-term priorities

- Increase active days on the network
- Increase Big Data-led recommendations, including upgrades
- Leverage Big Data to support credit scoring across our markets

Medium-term priorities

- **Align all our markets with the maturity of South Africa's Big Data and 360-degree customer attribute analysis**
- Leverage our advanced CVM capabilities across our portfolio of services to deliver affordable, tailored propositions
- Roll out Big Data capabilities in all markets and embed these in our super-apps
- Humanise technology and simplify and transform the customer experience to achieve true convergence of our multi-product offerings

Our strategic ambitions continued

Ambition

3

Optimised, future-ready TechCo

We utilise the strength of our connectivity reach and digital ecosystem to promote financial inclusion, enhance our customer value propositions and build trust with our stakeholders. We invest in network technology and digital systems that improve efficiency and expand connectivity in network and IT. As part of our focus on optimising our ROCE, we leverage partnerships and sharing models to develop innovative and smart technology platforms and connectivity solutions that deliver customer value. Embedding our agile employee culture – the Spirit of Vodacom – across the organisation further supports the skills and capabilities we need on our journey to becoming a trusted, leading African TechCo.



7 Optimise assets through sharing

Supporting our purpose

We continuously explore ways to optimise our assets and create exceptional value for our stakeholders as we become a leading TechCo. Asset-sharing opportunities across our portfolio reduce the cost of communicating while expanding our rural footprint.

Related material matters

MM2 MM3 MM4 MM5

Primary capitals utilised and impacted

FC MC IC

Looking ahead

Short-term priorities

- Realise TowerCo efficiencies in South Africa
- Develop a Group-wide data centre strategy
- Explore further infrastructure partnership models with global technology companies and developmental finance institutions
- Optimise capital expenditure through Big Data-led smart capital expenditure planning
- Share more elements of the network with other industry players
- Leverage shared services within the Vodafone Group Plc

Medium-term priorities

- Establish an African FibreCo and TowerCo with strategic partners to accelerate fibre coverage across our International business
- Leverage our Africa Service Operations Centre to transition our architecture towards TelCo as a service, with a digital cloud-based ecosystem of network and IT capabilities, managed centrally and deployed regionally
- Build software factories across the Africa region, with standardised tooling to develop and deliver scalable products and services across all markets
- Enable satellite partnerships to expand and improve our coverage

8 Technology leadership in network and IT

Supporting our purpose

We invest in state-of-the-art digital systems to enhance customer connectivity and leverage our experience in the latest technologies to drive accessibility and inclusive growth. Our use of Big Data capabilities enables intelligent decision-making across our operations. We explore alternative energy options in our pursuit of greater energy efficiency and expand our coverage and platforms to connect more people for a better future.

Related material matters

MM1 MM2 MM3 MM4
MM5 MM6 MM7 MM8

Primary capitals utilised and impacted

FC MC NC

Looking ahead

Short-term priorities

- Improve network NPS in every market
- Achieve cyber security baseline score across markets
- Mitigate fraud through Big Data
- Scale multi-tenant and cloud-based platforms in all of our markets

Medium-term priorities

- Network NPS leadership across our markets
- Enable the evolution of mobile and fixed network access, network simplification and cloud, focusing on making the network smarter through automation and AI
- Develop new capabilities across our network and IT platforms, including increased accessibility to Big Data and machine learning capabilities
- Embed security and privacy in our projects, products and services throughout their life cycle
- Increase the speed of delivery and leverage economies of scale to reduce our cost of delivery

CLICK HERE TO SEE EXPLANATION OF ICONS

9 TechCo organisation and culture

Supporting our purpose

We continuously strive to build a future-fit organisation driven by digital innovation and agility, fostering a unique digital employee experience to motivate our customers to thrive. Above all, we prioritise inclusivity and diversity and a mindful organisational culture to ensure alignment with our purpose in everything we do.

Related material matters

MM3 MM5 MM7

Primary capitals utilised and impacted

IC SRC

Looking ahead

Short-term priorities

- Continue to transform the skills profile of the organisation to enable our transition to a TechCo
- Invest in generative AI skills
- Gender diversity progress across all markets

Medium-term priorities

- **Drive 42% representation of women in senior management by 31 March 2026**
- Embed a culture of inclusivity by promoting our commitment to workforce diversity and localisation
- Promote future-fit skills development in current employees, ensuring that no-one is left behind
- Drive the digital transformation agenda by embedding agile structures and RPA
- Differentiate the work environment through positive employee engagement
- Ensure the physical and mental well-being of our employees
- Identify requisite future skills and empowering youth by aligning our graduate and bursary programmes to attract these skills
- Identify high-performing females across our markets to develop future skills and leadership through a female empowerment training programme



10 Trusted brand and reputation

Supporting our purpose

We are a purpose-led organisation, connecting for a better future by enabling a digitally inclusive society, with a low environmental impact. We embed these values into our culture and actions, enhancing our reputation by integrating our purpose into product offerings and customer experience. We prioritise earning and maintaining trust through ethical conduct guided by our Social Contract, ensuring responsiveness and transparency to diverse stakeholders.

Related material matters

MM1 MM2 MM3 MM4

MM5 MM7 MM8

Primary capitals utilised and impacted

IC SRC NC

Looking ahead

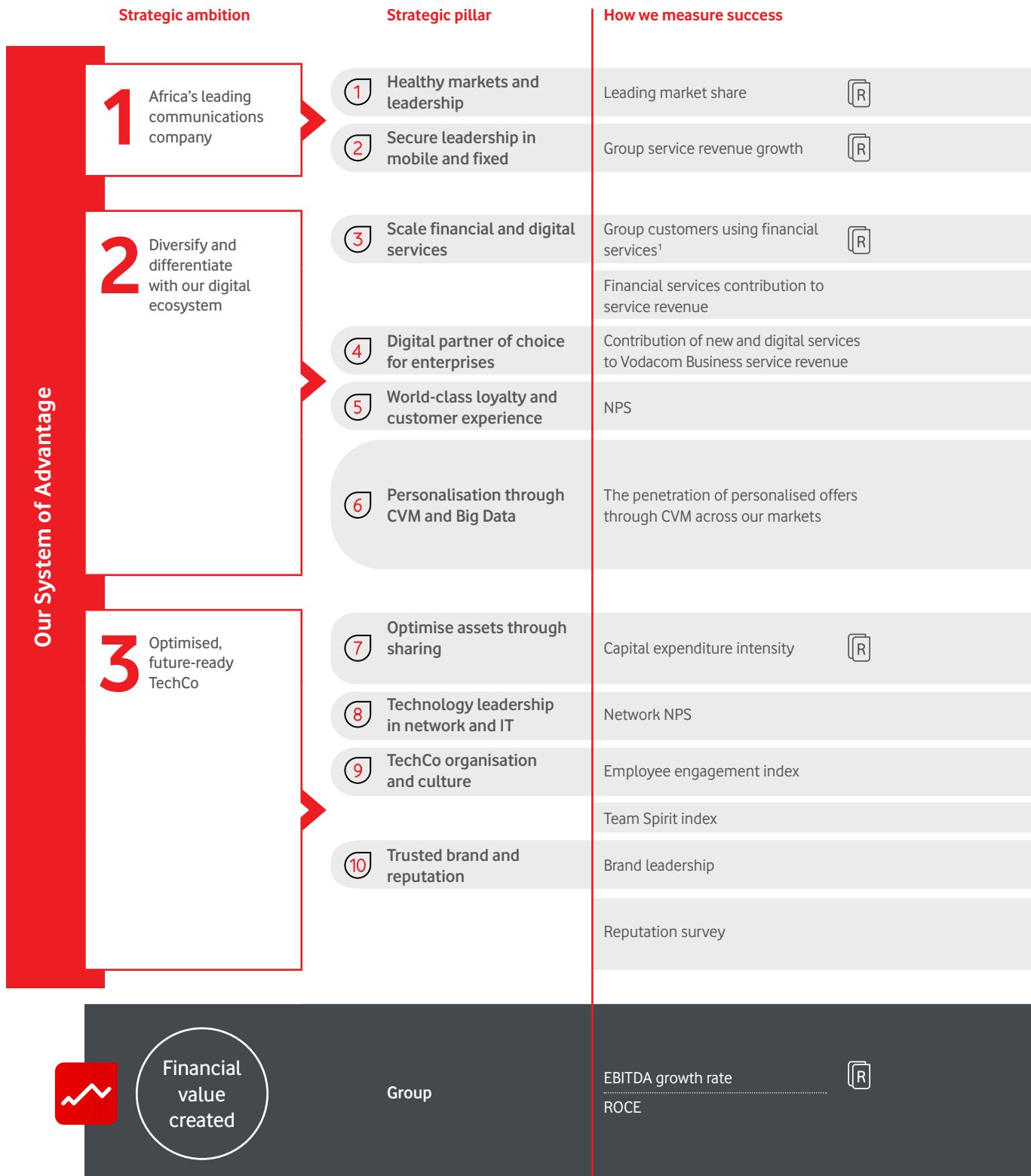
Short-term priorities

- Develop products and services with our purpose at the core
- Improve communication on our purpose across all markets, ensuring appropriate investment in our Social Contract
- With our foundations funded in the market by OpCos, explore partnerships to scale impact of programmes like m-mama, Je Suis Cap and Code like a Girl
- Leverage our Tech for Good solutions to deliver societal benefit across key verticals such as agriculture, education, energy and health
- Increase focus to maintain and secure brand leadership and reputation across all our markets
- Help people with disabilities, people experiencing abuse and victims of disasters

Medium-term priorities

- **Brand leadership across all markets**
- Continue to combine Vodacom's technology with the potential of the human spirit
- Scale strategic initiatives to drive digital inclusion, such as rural coverage and handset financing
- Provide access to essential services such as healthcare, financial inclusion and education while making the lives of our customers easier, healthier and smarter

Measuring our value creation



1. Including Safaricom.



As we approach the conclusion of our current strategic vision – Vision 2025 – which is driven by the System of Advantage, we are pleased to report on the progress towards our targets. We are committed to reporting against strategic targets and will align our future targets with our forthcoming strategic vision.

- Value created
- Value eroded
- Value sustained

[Link to executive directors' remuneration](#)

Vision 2025 target (medium-term)	Group FY2024 performance	FY2023	FY2022	FY2021	FY2020 (baseline)
Market share leader in all markets	All markets, except Ethiopia (new entrant)				
Upgraded: high single-digit (from mid-to-high single-digit)	9.2%^				
Upgraded: 80 million (from >77 million)	78.9 million				
>12%	10.8%				
>30%	32.2%				
#1 in all markets	#1 in half our OpCos				
60%	<ul style="list-style-type: none"> DRC 27% Egypt 45% Lesotho 49% Mozambique 50% South Africa 61% Tanzania 56% 				
Maintain capital expenditure intensity between 13.0% and 14.5%	13.6%				
#1 in all markets	#1 in DRC, Egypt, South Africa and Tanzania				
82%	82%				
75%	87%				
#1 in all markets	#1 across our OpCos				
#1 in all markets	#1 in DRC, Egypt, South Africa and Tanzania #2 in Lesotho and Tanzania				
High single-digit Group EBITDA growth Improve/maintain ROCE	Group EBITDA growth 7.8%^ ROCE 23.1%				