



Chairman's statement

Saki Macozoma

Vodacom celebrated several significant milestones in FY2024, including the Group's 30th anniversary and the highlight of connecting over 203 million customers across Africa. Throughout this remarkable 30-year journey, Vodacom's unwavering commitment to purpose has been the cornerstone of our achievements.

Continuing Vodacom's purpose-driven journey

Vodacom's activities are driven by our purpose – **to connect for a better future**. Connectivity and innovative technology play important roles in promoting equality across geography, race, and gender, as well as open access to critical economic opportunities, education, healthcare, and agricultural resources. Our products and services unlock opportunities that create value for our customers and drive economic growth and inclusion across our markets.

During FY2024, our Board oversaw the re-focusing of our purpose pillars to empowering people and protecting the planet – underpinned by maintaining and enhancing the trust of our stakeholders. We aim to deliver on this purpose by combining in-market programmes with local governments and communities. This will be complemented by Group-wide projects in areas such as financial inclusion, gender empowerment and environmental programmes.

We empower our people by working to close the digital divide, providing services that help people prosper, and supporting communities. In FY2024 we added 2 300 4G sites across the Group, with the International business 4G sites up an impressive 22.1% from FY2023. Our innovative prepaid financing model for smartphones has the potential to transform digital and financial inclusion across our markets, particularly in low-income areas. In addition to our efforts to close the digital divide and foster a digital society, we incorporate financial inclusion and gender-based targets in senior management remuneration. We target 16% growth in financial inclusion customers and 44% representation of women in senior management by FY2027.

We are committed to reducing our environmental impact and assisting with decarbonising society as part of our purpose. Digital technology is instrumental to energy management and the efficient use of natural resources and is a key lever in climate change mitigation and adaptation. Our primary environmental issue is managing GHG emissions. Recently, across the Group we aim to achieve net zero emissions from our operations (scope 1 and scope 2) by FY2035, in line with a science-based pathway to limit global warming to 1.5°C of warming by 2100. We are making progress towards this goal and we have applied for the validation of the Group through the Science Based Targets initiative (SBTi). E-waste is our second-most-material environmental issue, and encouraging circularity is a key enabler of our planet strategy.

Acting ethically, lawfully and with integrity is critical to our long-term success. To deliver on this success, we focus on maintaining and enhancing trust through regulatory compliance, protecting people's health and safety, respecting human rights, ensuring a responsible and inclusive supply chain in each of our markets, and contributing to tax and the economy. In addition, we monitor compliance with legal and regulatory standards to ensure our employees, business partners, and suppliers conduct themselves appropriately. Across these focus areas, cyber threats remain at the top of our minds as these risks could disrupt our services and compromise confidential data. Cyber threats are listed as one of our principal risks.



For more information, refer to our ESG framework [Page 26](#)

For more information on our risks and mitigation actions, refer to [Page 40](#)

Investing in our growth strategy through the cycle

The **System of Advantage**, Vodacom's strategy, has achieved its goal of expanding footprint and market share and realising new opportunities and synergies that transform customers' lives. While our strategy is focused on having a positive impact in pursuit of our purpose, it also differentiates us from competitors and delivers sustainable returns to shareholders.

Vodacom made significant progress in strengthening our footprint in FY2024. Our network rollout in Ethiopia, Africa's second-most populous country, is progressing, and Egypt, our most recent acquisition, was fully incorporated into the Group for the financial year. Egypt remains a compelling opportunity in terms of growth potential, return profile, and people capabilities as it has invested in a differentiated network and brand with exposure to exciting growth opportunities in financial and digital services, and connectivity.

Macroeconomic challenges across our key markets have affected operations and, ultimately, the Group's share price in FY2024. This pressure is evident in the shift of unstable economic and market conditions from third to first in our Group risk register. Slow growth in South Africa, start-up costs in Ethiopia, high interest rates and exchange rate volatility in Egypt and Kenya created headwinds for the Group in FY2024. The practical challenges of ensuring network resilience in the face of unstable electricity supply remain ongoing across key markets. Against this backdrop, we continued to invest in our connectivity networks and digital ecosystem, such that we are well positioned to capture the compelling growth potential of our markets.

Enhancing stakeholder value

Vodacom's business model and purpose-led approach continued to demonstrate resilience, and this was evidenced by strong free cash flow generation in FY2024. Our focus on customers and commitment to delivering innovative solutions that support our affordable offerings were instrumental in preserving value. We acknowledge the impact of increasing financial pressure on our customers and appreciate their loyalty in this economic climate.

Testament to our ability to create value for stakeholders, is the recognition of Vodacom as Africa's top employer by the Top Employer Institute. Independent benchmarking organisations also recognise our outstanding customer service, engagement and network reliability, in the markets in which we operate.



We engage with governments and regulators on issues such as spectrum and commercial services expansion to ensure we conform with the evolving regulatory landscape. We also monitored regulatory compliance and the macroeconomic impacts of relentless geopolitical conflicts in Europe and the Middle East on the Group's markets. Relationships with these stakeholders remain strong across our footprint. Pleasingly, our average RepTrak score – an independent measure of reputation – improved to 74.4 out of 100 (FY2023: 70.8), with a notable improvement in DRC during the year.

The impact we have on communities is critical to influencing our operating context positively. Our initiatives cover numerous aspects of community upliftment, including, increased broadband coverage and smartphones, addressing digital gaps, building platforms for financial inclusion, supporting small and medium enterprises (SMEs) to thrive in a digital world, democratising education and helping those with disabilities. Of the many purpose-led initiatives that we led over the past year, we are particularly proud of m-mama, Code like a Girl, and Je Suis Cap. With the support of partners like Amazon Web Services (AWS), Huawei, Microsoft, US Agency for International Development (USAID) and the Vodafone Foundation, these initiatives are expanding across our markets to changing lives. We also partner with global relief agencies to maximise our impact. A prime example of this was a partnership with the World Wide Fund for Nature (WWF) in South Africa, where we leveraged our technology to support a fishing community struggling with problems caused by overfishing, pollution and climate change.



The impact of this initiative is narrated in this [video](#)



Engaging with our shareholders

Prior to our FY2023 AGM held in July 2023, I hosted a Chairman's roadshow with institutional investors, together with our Remuneration Committee (RemCo) Chairman, Ms Mahanyele-Dabengwa. We covered aspects of ESG, human capital, our Group strategy and risk profile, the Board structure and Group's ownership. A notable hot topic was our acquisition in Egypt. As a Board, we remain confident in the long-term value creation potential of the business, and appreciate the support of our institutional investors in this regard. Our constructive view on the Egyptian business was re-affirmed during the Board's in-market review in October 2023 and by the accelerating growth trajectory of the asset in FY2024.

In January 2024, the Board also had the pleasure of hosting Vodafone Group Plc's (Vodafone) leadership in South Africa. The visit confirmed Vodafone's support of Vodacom and our strategic plan.



For more information on our human capital matters, refer to our [remuneration report](#)

Maintaining the appropriate balance of Board skills and composition

The Board's diverse set of knowledge, skills and experience informs our business decisions with a commitment to demonstrating and entrenching a culture of ethics and good governance across the Group. At its biennial evaluation of its performance for FY2023 and FY2024, which is conducted by an independent service provider, it was demonstrated that the Board remained confident in its balance and composition.

During the year, Sunil Sood and Anna Dimitrova resigned, and Govinda Sateesh Kamath and Joakim Reiter joined the Board as Vodafone representatives. We thank Sunil and Anna for their contributions and welcome Sateesh and Joakim, who bring valuable experience and skills to the Board, specifically with regard to financial services and external affairs.

The Board is confident that our management team's skills and experience will continue to drive the Group's evolving strategic goals.

Key Board focus areas during FY2024

During the year, the Board focused on the following key areas that underpin the execution of Vodacom's purpose, to deliver the System of Advantage, including the integration of Egypt, scaling our financial and digital services, enterprises and Big Data capabilities, and securing customer experience.

In addition, the Board provided oversight on:

- Unstable economic and market conditions;
- Continued strategic development required to deliver the System of Advantage;
- Regulatory compliance across the markets and proactive stakeholder engagement;
- Embedding ESG into business processes on a Group-wide basis;
- Scaling financial and digital services, enterprises and Big Data capabilities.



Read more on the work of the Board and its committees, in to our [corporate governance report](#)

Legal and regulatory developments

We were surprised and disappointed by the Supreme Court of Appeal's judgment on the Please Call Me matter in February 2024. We disagree with the decision, and we are concerned about the precedent it will set for the Group and the attractiveness of South Africa as an investment destination. With the aim of resolving the matter amicably and reaching a timely conclusion, we have launched an application in the Constitutional Court for leave to appeal the judgment and expressed an intent to enter into settlement negotiations with Mr Makate.

In respect of our planned strategic investment with Community Investment Ventures Holdings (CIVH) to acquire 30% to 40% joint control of Maziv, a leading South Africa fibre company, we were pleased to showcase the strong public interest and pro-competitive advantages of our proposed joint venture, to the Competition Tribunal in May 2024. In October 2022, the Independent Communications Authority in South Africa (ICASA) approved the transaction subject to licence conditions such as open-access. In August 2023, the Competition Commission announced its recommendation to the Competition Tribunal to prohibit the transaction. We remain hopeful that the Competition Tribunal process, which commenced on 20 May 2024, will yield a positive result.

Appreciation and outlook

I would like to thank my fellow Board members for their contributions and support during the year.

On behalf of the Board, I extend our gratitude to Vodacom's executive team for their tireless efforts in driving the strategy and the Group's growth.

We also appreciate the ongoing support of Vodacom's broader stakeholder groups, including our customers who continue to choose Vodacom. Our success depends on products and services that appropriately meet the needs of our customers. We look forward to continuing to meet these needs.

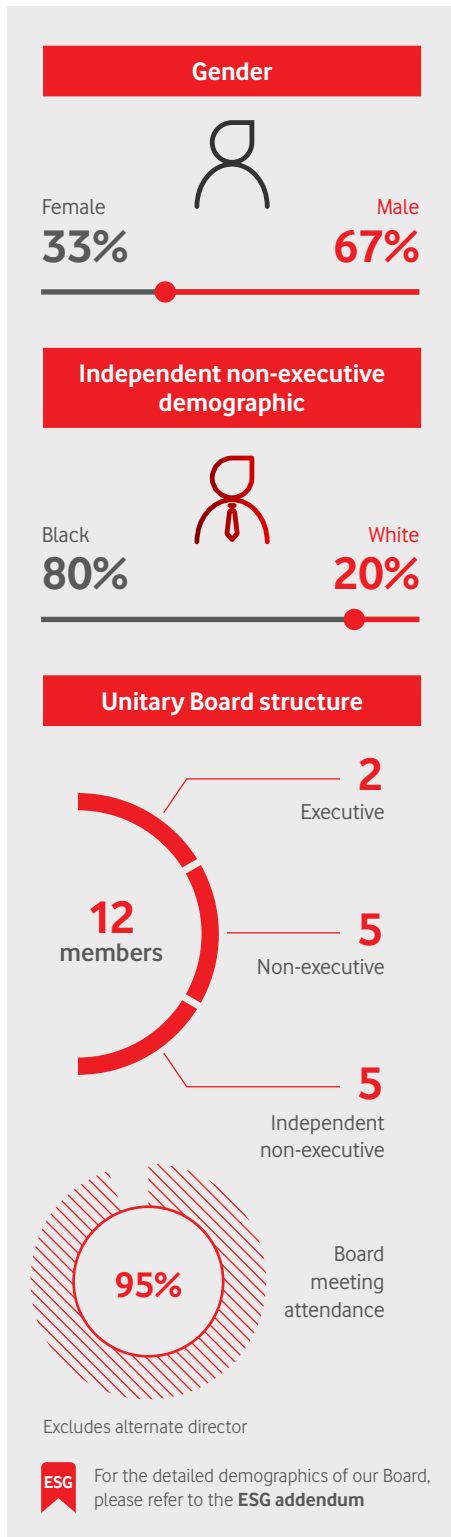
As we approach the end of Vision 2025, which enabled the Group's steadfast progress towards our goal of becoming a leading African TechCo, we look forward to the next stage in the evolution of the Group's growth strategy. As digital technology, including artificial intelligence (AI), is embedded in our ways of working, we acknowledge the need to reassess the way we lead by embedding digital ethics in the consciousness of our people. In the medium term, we will focus on four imperatives: amplifying Vodacom's commitment to purpose and customers, excelling at simplicity, innovating for growth, and continuing Vodacom's TechCo transition.

While strategic refinement is underway, we trust the Group's transition from TelCo to TechCo will continue to leverage various capitals and new technologies to ensure we meet the needs of our customers.

Saki Macozoma
Chairman
7 June 2024

Who governs us

The Board is the custodian of governance at Vodacom, setting the tone at the top for delivering our purpose of connecting for a better future. Ethical leadership underpins the Board's overarching view of the strategy to be a leading African TechCo with a clear **System of Advantage**.



Board composition

Independent non-executive directors



Chairman

Sakumzi (Saki) Justice Macozoma (67) **N S**

Appointed in July 2017 and as Chairman in July 2020, with knowledge, skills and experience in:

- Broad stakeholder and external affairs expertise
- Extensive leadership at CEO level
- Banking, insurance and financial services
- Risk management

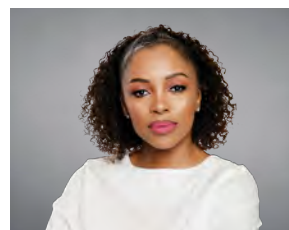


Lead independent director

Khumo Lesego Shuenyane (53) **S I A N**

Appointed in July 2020, with knowledge, skills and experience in:

- Telecommunications and mobile telephony
- Financial management
- M&A and corporate finance
- Banking, insurance and financial services
- Risk management
- African and international business leadership



Phuthi Mahanyele-Dabengwa (53) **R N**

Appointed in January 2019, with knowledge, skills and experience in:

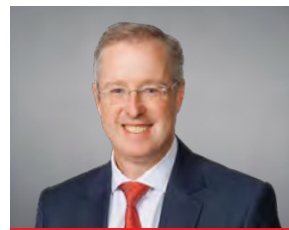
- IT and digital
- Technology
- Leadership at CEO level
- M&A and corporate finance
- Banking, insurance and financial services
- Risk management
- International business leadership



Nomkhita Cylda Nqweni (49) **A S**

Appointed in April 2020, with knowledge, skills and experience in:

- Banking, insurance and financial services
- Financial management
- Leadership at CEO level
- M&A and corporate finance
- Risk management
- International business leadership




Clive Bradney Thomson (58) **A R I**

Appointed in April 2020, with knowledge, skills and experience in:

- Financial management
- Leadership at CEO level
- M&A and corporate finance
- Risk management
- African and international business leadership

C Chairman **A** ARCC **I** Investment Committee (InvestCo) **R** Remuneration Committee (RemCo) **N** Nomination Committee (NomCo) **S** SEC

Non-executive directors



Sateesh Kamath (50)

Appointed in March 2024, with knowledge, skills and experience in:

- Financial management
- Telecommunications and mobile telephony
- Marketing, commercial and consumer matters
- M&A and corporate finance
- Technology
- Banking, insurance and financial services
- IT and digital
- Risk management
- External affairs
- African and international business leadership



Pierre Klotz (48)

Appointed in April 2020, with knowledge, skills and experience in:

- M&A and corporate finance
- Telecommunications and mobile telephony
- Financial management



John William Lorimer Otty (60)

Appointed in September 2012, with skills, knowledge and experience in:

- Financial management
- M&A and corporate finance
- Telecommunications and mobile telephony
- Technology
- IT and digital
- External affairs
- African and international business leadership



Joakim Reiter (49)

Appointed in October 2023, with knowledge, skills and experience in:

- External affairs and legal matters
- Telecommunications and technology
- Marketing, commercial and consumer matters
- Technology
- African and international business leadership



Leanne Susan Wood (51)

Appointed in July 2019, with knowledge, skills and experience in:

- Human resource leadership
- Marketing, commercial and consumer matters
- External affairs
- African and international business leadership



Francesco Bianco (52)

Alternate non-executive director (NED) (to Leanne Wood)

Appointed in January 2019, with knowledge, skills and experience in:

- Telecommunication and commercial skills
- Human resources
- African and international business leadership
- M&A and transformation
- Operating and governance models

Executive directors




Mohamed Shameel Aziz Joosub (53)

Appointed in September 2012, with knowledge, skills and experience in:

- Telecommunications and mobile telephony
- Leadership at CEO level
- Financial management
- Marketing, commercial and consumer matters
- M&A and corporate finance
- Technology
- IT and digital
- External affairs
- African and international business leadership

CEO



Raisibe Morathi (54)

Appointed in November 2020, with knowledge, skills and experience in:

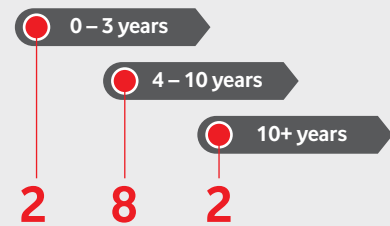
- Financial management
- M&A and corporate finance
- Banking, insurance and financial services
- Risk management
- African business leadership

CFO

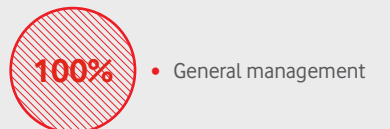
Age



Tenure



Skills and experience



Excludes alternate director

Board governance at a glance

How good corporate governance supports the delivery of our purpose

Vodacom's purpose is to connect for a better future. The Group's strategy and sound corporate governance practices are designed to support the delivery of our purpose by ensuring all business functions are executed ethically and with integrity and professionalism.

As a business, we strive to be a trusted brand and partner in the markets where we operate. We entrench good corporate governance principles and ethics into our corporate culture, the **Spirit of Vodacom**, enabling our employees to execute our strategy ethically, responsibly, fairly and professionally.

How good corporate governance supports the System of Advantage

The Board remains cognisant that in order for Vodacom to create value, risks and opportunities, strategy, business model, performance and sustainable development should constitute inseparable elements of the Group's strategic ambitions set out in the System of Advantage.

The Board takes responsibility for setting and steering Vodacom's strategic direction, taking into account the manner in which specific governance areas are to be approached, addressed and conducted. It regularly reviews Vodacom's performance against the System of Advantage, focusing on implementing the strategic and operational plans by management, approving the material policies and processes, and ensuring that an effective control environment is in place to give effect to the delivery of the System of Advantage.

Board committee attendance

GOV For more details, refer to our **corporate governance report** on our website

Name of director	Board (Quarterly meetings)	Board (Teleconference)	ARCC	RemCo	NomCo	SEC	InvestCo	Total	
Number of meetings¹	4	6	5	4	4	5	4	31	
SJ Macozoma (chairman)	4/4	6/6	–	–	4/4	5/5	–	19/19	
KL Shuenyane (lead independent director)	4/4	6/6	5/5	–	4/4	5/5	4/4	28/28	
MSA Joosub (CEO)	4/4	4/4	–	–	–	5/5	4/4	17/17	
RK Morathi	4/4	6/6	–	–	–	–	3/4	13/14	
F Bianco	4/4	5/6	–	4/4	4/4	2/2	–	19/20	
A Dimitrova ²	1/1	0/1	–	–	–	–	–	1/2	
GS Kamath ³	1/1	–	–	–	–	–	–	1/1	
P Klotz	3/4	4/6	–	–	–	–	3/4	10/14	
P Mahanyele-Dabengwa	4/4	5/6	–	4/4	4/4	–	–	17/18	
NC Nqweni	4/4	5/6	5/5	–	–	5/5	–	19/20	
JWL Otty	4/4	6/6	–	–	–	–	4/4	14/14	
JH Reiter ⁴	3/3	5/5	–	–	–	2/2	–	10/10	
S Sood ⁵	2/2	1/1	–	–	–	–	–	3/3	
CB Thomson	4/4	6/6	5/5	4/4	–	–	3/4	22/23	
LS Wood ⁶	4/4	5/6	–	4/4	4/4	3/3	–	20/21	
Total	Number	50/51	64/71	15/15	16/16	20/20	27/27	21/24	213/224
	Percentage	98.0%	90.1%	100.0%	100.0%	100.0%	100.0%	87.5%	95.1%

- The Board holds a minimum of four meetings, three teleconferences and a two-day strategy session every year. Special Board meetings are convened when necessary. In addition to the scheduled teleconferences, three special Board meetings were convened during the year and were held by teleconference.
- Anna Dimitrova resigned with effect from 15 September 2023.

- Sateesh Kamath was appointed with effect from 15 March 2024.
- Joakim Reiter was appointed with effect from 6 October 2023.
- Sunil Sood resigned with effect from 5 October 2023.
- In instances where Leanne Wood tendered her apologies, Francesco Bianco (alternate director), was in attendance.

Board	CEO	ExCo	Management committees
Board committees <ul style="list-style-type: none"> ▷ ARCC ▷ RemCo ▷ NomCo ▷ SEC ▷ InvestCo 	ExCo <ul style="list-style-type: none"> ▷ South Africa ▷ Egypt ▷ Safaricom ▷ International Business ▷ Vodacom Financial and Digital Lifestyle Services ▷ Finance ▷ Technology (including Cyber Security) ▷ Legal, Risk and Compliance ▷ Human Resources ▷ M&A and Business Development ▷ Commercial and Strategy ▷ External Affairs 	Assurance <ul style="list-style-type: none"> ▷ Risk Management ▷ Internal Control ▷ Internal Audit ▷ Doing What's Right ethics programme ▷ Compliance ▷ Technology Governance 	The following management committees and reviews support the effective exercise of authority and responsibilities: <ul style="list-style-type: none"> ▷ ESG and Reputation Committee ▷ Risk Management Committee ▷ Finance Committee ▷ Technology Committee ▷ Financial and Digital Services Committee ▷ Legal, Risk and Compliance Committee ▷ M&A and Business Development Committee ▷ Customer Experience Committee ▷ Combined Assurance Forum ▷ Technology Resilience Governance Board ▷ Customer Experience Board ▷ Monthly performance reviews with respect to each OpCo



CLICK HERE TO SEE EXPLANATION OF ICONS

Key Board focus areas during FY2024

During the period under review, the Board focused on the following key areas that underpin the execution of Vodacom's purpose:

	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
<p>Unstable economic and market conditions</p> <p>The Board monitored the impact of currency volatility, interest rate increases, and hyperinflation in relation to its OpCos, including the impact on liquidity in Egypt and Kenya, as well as the ability to repatriate dividends. The Board has discussed and assessed the impact of unstable economic and market conditions as the top principal risk.</p> <p> For more information on our principal risks refer to Page 40</p>		<p>FC</p>	<p>2 3</p> <p>4 8</p>	<p>MM1</p> <p>MM3</p> <p>MM5</p>
<p>Oversight of the continued strategic development required to deliver the System of Advantage</p> <p>The Board monitored the delivery of key strategic activities, including the integration of Egypt in the Group, enhancing customer experience, the operationalisation of Ethiopia, increasing access to spectrum in Tanzania and DRC, incorporating joint venture structures to further Tower Companies (TowerCo) and FibreCo expansion, and monitoring the progress in finalising the strategic investment with CIVH to acquire up to 40% joint control of assets in Maziv, which remains under review by competition authorities.</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 2</p> <p>3 4</p> <p>5 6</p> <p>7 8</p> <p>9 10</p>	<p>MM2</p> <p>MM3</p> <p>MM4</p> <p>MM6</p> <p>MM7</p>
<p>Regulatory compliance across markets and proactive stakeholder engagement</p> <p>The Board and management continued to work with government and regulatory bodies across its operating footprint, to support policy development and find solutions to common challenges, on a proactive basis.</p> <p> For more information on our principal risks, refer to Page 40</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 3</p> <p>4 6</p> <p>8</p>	<p>MM3</p> <p>MM5</p> <p>MM6</p> <p>MM7</p>
<p>Embedding ESG into business practices on a Group-wide basis</p> <p>The Board continued its focus on ESG and embedding this into the System of Advantage. Areas of focus for the year included considering material ESG risks, reflecting on increasing ESG-related disclosure requirements and the systematic programmes that must be implemented to deliver against the requirements, and deliberating the Group's net zero pathway within the context of Africa's transition. The Board also noted new and expanding partnerships in support of Vodacom's purpose-led strategy.</p>		<p>FC SRC</p> <p>MC NC</p> <p>IC HC</p>	<p>1 2</p> <p>3 4</p> <p>5 6</p> <p>7 8</p> <p>9 10</p>	<p>MM1</p> <p>MM2</p> <p>MM7</p> <p>MM8</p>
<p>Scaling financial and digital services, enterprises and Big Data capabilities</p> <p>The Board considered strategic initiatives that would further scale the Group's existing financial and digital services, enterprise businesses and SMEs, and leverage the benefits of its Big Data capabilities. The Board also continued to monitor controls and compliance in financial services, as well as mechanisms to enhance resilience to cyber security risk, particularly with regard to distributed denial of service (DDOS) incidents.</p> <p> For more information on intellectual capital, refer to Page 76</p>		<p>FC</p> <p>IC</p> <p>SRC</p>	<p>1 3</p> <p>4 6</p> <p>8</p>	<p>MM1</p> <p>MM3</p> <p>MM5</p> <p>MM6</p>



Who leads us

Our Group ExCo



Mohamed Shameel Aziz Joosub (53)

CEO

Appointed in September 2012



Raisibe Morathi (54)

CFO

Appointed in November 2020



Sitholizwe (Sitho) Mdlalose (44)

CEO: Vodacom South Africa

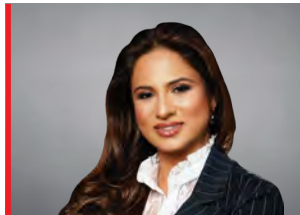
Appointed in July 2022



Mohamed Abdallah (48)

CEO: Vodafone Egypt

Appointed in December 2022



Mariam Cassim (42)

Chief Officer: Vodacom Financial and Digital Lifestyle Services

Appointed in June 2019



Diego Gutierrez (48)

Chief Officer: International Business

Appointed in August 2017



Matimba Mbungela (52)

Chief Officer: Human Resources

Appointed in May 2014



Nkateko Nyoka (61)

Chief Officer: Legal, Risk and Compliance

Appointed in December 2010



Peter Ndegwa (56)

CEO: Safaricom

Appointed in August 2020



Dejan Kastelic (47)

Chief Technology Officer

Appointed in May 2020



Stephen (Steve) Chege (50)

Chief Officer: External Affairs

Appointed in November 2021



Sean Bennett (55)

Chief Officer: M&A and Business Development

Appointed in October 2022



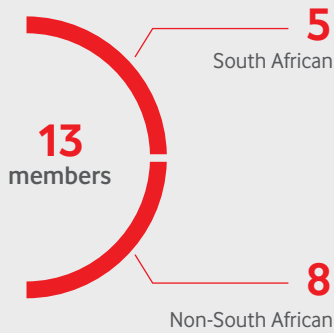
Murielle Lorilloux (51)

Chief Officer: Commercial and Strategy

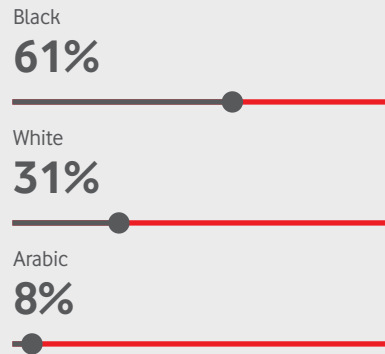
Appointed in August 2023

Demographics of our Group ExCo

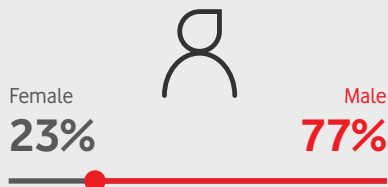
Nationality



Ethnic diversity



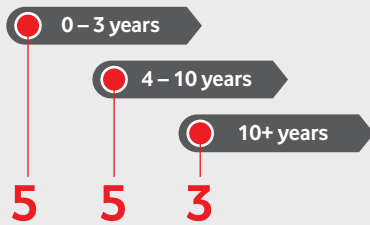
Gender



Age



Tenure



For the detailed demographics of our Board, please refer to the **ESG addendum**