



Shameel Joosub

# CEO's statement

As we conclude our five-year strategic phase, Vision 2025, I am filled with a sense of pride and gratitude for all that we have achieved. Vision 2025 embodied a clear purpose – to connect for a better future – helping shape our organisational mindset to positively impact society, while delivering shareholder value.

**Reflecting on this period, I am struck by the profound changes and once-in-a-lifetime challenges that tested our business and society, such as COVID-19. Vodacom not only helped our customers, communities and governments through these challenges, but also chartered a bold path to diversify both geographically and across our product offerings. As we begin our next strategic phase, Vision 2030, our System of Advantage positions us to accelerate our positive impact on society and returns for shareholders.**

As we formulated Vision 2025, we recognised the need to empower our customers by harnessing the power of technology. As we embarked on our Vision 2025 strategy, the COVID-19 pandemic reshaped how people connect, accelerating shifts in data consumption and remote work, and reinforcing the critical nature of the telecommunications and FinTech sectors. The economic fallout from the pandemic was exacerbated by energy insecurity; cost of living pressures; currency devaluations; and climate disasters, further testing our business model resilience. As each challenge emerged, our immediate response was “How can we help?”. This re-affirms that doing the right thing is at Vodacom’s core, and that our purpose is intertwined with our strategy.

Our strategic path has shaped Vodacom into an ambidextrous and diverse organisation. Mindful that the world will continue to evolve at a rapid pace, particularly

relating to AI and digital integration, our skills base and scale position Vodacom as an ecosystem that can drive financial and digital inclusion across markets, informing our strategic outlook. This will ultimately drive sustainable stakeholder value creation.

## Bringing purpose to the fore of our strategy

Our purpose informs our strategy, and our strategy enables our purpose. We remain committed to advancing our ESG priorities across our three purpose pillars – empowering people, protecting the planet and maintaining trust. We are committed to fostering an inclusive, sustainable and trusted digital society where individuals and businesses can thrive. We increasingly work to better understand government needs and align our priorities. Engaging on regulatory developments and working closely with governments and industry associations are essential to navigating potential challenges and achieving collective goals. By providing governments with innovative solutions enabled by technology, we increase the scale of our impact significantly. Our Tech for Good solutions play a vital role in driving inclusion and addressing challenges across key sectors, including energy, healthcare, education and agriculture.

In recent years, we have developed several programmes that have grown in impact, exceeding my expectations. I am particularly passionate about our gender-based programmes across our value chain, including m-mama, support against gender-based violence, Code Like a Girl, Je Suis Cap, Female Leadership programme and inclusive procurement. In an ever-changing environment, we remain committed to doing what is right and doing what is good for society. ESG provides a structured and accountable way to measure progress.



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Purpose pillar 1:  
Empowering  
people

Providing connectivity to empower people is at the core of our strategy. However, there remains a large connectivity gap due to cost and accessibility factors. We actively pursue underserved areas in all our markets and leverage funding partnerships to accelerate connectivity aligned to our purpose. For example, in DRC, we have announced a

partnership with Orange to build, own, and operate 2 000 solar-powered rural mobile base stations. As part of the International Telecommunication Union's Partner2Connect Digital Coalition, we have pledged to invest in rural infrastructure to increase our 4G coverage by an additional 70 million people across our footprint.

Once connectivity is available, access to smartphones and data affordability remain key barriers to digital inclusion. We actively explore new ways to increase smartphone penetration. In FY2025, we began to scale our prepaid handset financing initiative, launched additional lower-cost devices and, in South Africa, continued to provide access to refurbished devices through our Good as New-certified programme. We further support our customers through personalised offers that support data affordability. Our Just4You, Just4YouTown, NXT LVL and VYB initiatives target customers within specific geographies and market segments, while our ConnectU portal provides access to zero-rated basic internet and essential services to 13.7 million people.

Technological innovations enhance efficiency and productivity while expanding access to quality facilities across sectors. In the healthcare space, for example, in partnership with two Egyptian ministries, we are digitalising the healthcare system through three programmes, namely the Universal Health Insurance (UHI), Primary Care Units and the Egyptian University Hospitals programmes. These digital healthcare solutions in Egypt reach 626 healthcare facilities and serve 12.5 million people, with a target of 26 million by 2030. In addition, m-mama, a government-led emergency transport system for maternal and neonatal emergencies, has saved more than 6 000 lives in Tanzania and Lesotho. Notable initiatives in South Africa include partnerships with Mezzanine and the South African Department of Health to support health facilities through HealthX, eLABS and our Stock Visibility Solution.

The Group's digital education solutions and partnerships provide 3.0 million beneficiaries with access to educational resources and school connectivity, tailored to specific country needs. Initiatives include the e-learning platform in South Africa, Ta3limy in Egypt, VodaEduc in DRC, Vodacom Faz Crescer in Mozambique, and Instant Network Schools in multiple countries through our partnership with the UN Refugee Agency.



We also support the digital inclusion of people with disabilities through tailored propositions and support services, as well as assistive technologies, accessible customer services and digital literacy programmes. In FY2025, we hosted our first Disability and Accessibility Conference, bringing together global thought leaders, policymakers and business experts to discuss strategies for promoting digital inclusion for persons with disabilities in Africa.

Agricultural productivity is crucial to Africa's economic future. Through our subsidiaries – Mezzanine, M-Pesa and IoT.nxt – we offer digital agriculture solutions that streamline input distribution, provide access to insurance and funding, unlock market opportunities and facilitate payments and subsidies. We serve more than 9.6 million registered beneficiaries in the agricultural sector through eVuna, MYFARMWEB™, e-Vouchering solutions, M-Kulima and Moloni.

We support youth in Africa in pursuing technology-based career paths, and in FY2025, we launched a bold new ambition called the TechStart programme. TechStart, in collaboration with AWS, Microsoft and Skillsoft, aims to upskill one million African youth by 2027 through a combination of classroom-based training and self-paced online learning. Techstart includes a digital skills hub which leverages our e-learning platforms and multiple other programmes implemented by the various OpCos.

**ESG** Read more about our Tech for Good solutions in our **ESG report**



Purpose pillar 2:  
Protecting the  
planet

We made strides towards our net zero by 2035 target by implementing our climate transition plan. All our markets have initiatives addressing renewable energy, energy efficiency, circularity and reducing supply chain emissions. Importantly, our OpCos maintained their ISO 50001 certifications and passed their first surveillance audits. We achieved our goal of matching 100% of grid electricity used with electricity from renewable sources, which has reduced our scope 2 emissions. Beyond our own operations, we work with suppliers and customers to reduce emissions across our value chain.

Our markets face high levels of water loss, droughts, financial strain, and infrastructure inefficiencies. In FY2025, we conducted a comprehensive nature and water assessment to understand our nature-related dependencies, impacts, risks and opportunities. As we develop our biodiversity strategy, we aim to demonstrate our commitment to preserving natural ecosystems. An example of this is our end-to-end smart metering solution which enables municipalities to monitor consumption, detect leaks, and improve billing accuracy.

Climate change impacts continue, and we take a three-pronged approach to weather disruptions: we act quickly to restore network and power disruptions; we support our affected customers and employees (including in several OpCos) through free minutes, data and regular weather updates; and provide humanitarian assistance through donations.

**CNR** Read more about how we are protecting the planet in our **Climate and nature report**



Purpose pillar 3:  
Maintaining  
trust

In the last five years, we have emerged as an ESG leader. In FY2025, Sustainalytics re-affirmed Vodacom as a low ESG risk, we retained our AAA ESG rating from MSCI, and our International Shareholder Services Prime rating. While I am pleased with these outcomes, it is our comprehensive and coordinated approach to maintaining trust that is my focus. We nurture our reputation by doing business ethically, developing our employees, protecting privacy and data, protecting people, and promoting responsible and inclusive procurement. Our execution track record means that we are often approached by others as a valued partner capable of effective delivery. Recognition from rating agencies and partners is a signal to our stakeholders that they can trust us to operate responsibly. This trust factor is particularly important as we periodically navigate through difficult times.



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Finishing strong – reflecting on Vision 2025

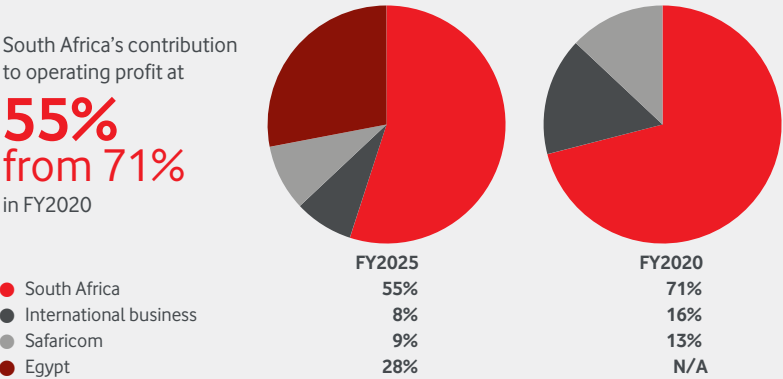
Over the last five years, Vision 2025 has been central to our journey from a traditional TelCo to a leading pan-African TechCo. We have progressed well towards this objective, guided by the System of Advantage and driven by our strategic ambitions and pillars.

**PG** Read more about our Vision 2025 strategic ambitions and pillars on page 31

Ambition 1 Africa’s leading communications company

To realise Ambition 1, we expanded into new African markets by acquiring Vodafone Egypt and rolling out network connectivity in Ethiopia as part of a Safaricom-led consortium. This expansion supported our customer base growth from 115.5 million in FY2020 to 211.3 million in FY2025, including Safaricom. Our revenue profile and operating profit split have aligned with our increased scale and diversified footprint. Revenue has increased from R91 billion in FY2020 to R152.2 billion in FY2025.

Our geographic diversification is reflected in our operating profit split



As a connectivity leader across our markets, we remain the partner of choice for both consumer and enterprise customers. To support growing data demand, we continue to expand mobile and fixed connectivity, aligning network capacity with rising adoption rates. During FY2025, we invested R20.3 billion (FY2024: R20.4 billion) in increasing network reach, resilience and capacity. As energy availability has improved and the need to invest in network resilience has decreased, we are able to invest more in network expansion initiatives. As a result, Group 4G sites increased by 7.2%. Including Safaricom, our total network sites reached almost 48 000, solidifying our position as one of Africa’s largest tower owners – a notable increase from 31 000 in FY2020. Our overall efforts to drive digital inclusion are reflected in smartphone adoption across the Group, with the penetration of our base at 64%, including Safaricom.

During FY2025, we acquired a 5G licence in Egypt, adding to our spectrum acquisitions in Mozambique, DRC and Tanzania in FY2024 and South Africa in FY2023. This, alongside our focus on digital inclusion, handset financing and rural coverage models, unlocks growth opportunities beyond mobile.

Ambition 2 Diversify and differentiate with our digital ecosystem

A highlight of Vision 2025 has been our ability to scale financial and digital services as we diversify revenue beyond mobile. The contribution of beyond mobile services to Group service revenue, consisting of fixed, IoT, digital and financial services, reached 21.4% in FY2025.

A key component of this growth is financial services, which grew 7.6%, adding 9 million customers in the year. Our financial services ecosystem now connects 87.7 million customers, empowering consumers and merchants with products and services spanning e-Commerce, payments, savings, investments, lending and insurance. Financial services revenue growth from R6 billion in FY2020 to R14 billion in FY2025 demonstrates how far we have come and alludes to the opportunity that still exists. Our impact is further amplified by the reach of our associate, Safaricom, which generated financial services revenue of R22.6 billion in FY2025. Our ability to facilitate mobile money transactions to the value of US\$1.2 billion a day further exemplifies our impact and FinTech leadership on the continent.

Our super-apps – VodaPay, Vodafone Cash and M-Pesa – are central to our financial services ecosystem, offering customers a single platform that integrates our products and services with our partners’ best offers. Our one-app strategy is transforming our customer engagement by consolidating our telecommunications, financial and digital services into super-apps. These platforms drive and deepen digital and financial inclusion while unlocking e-Commerce opportunities for both consumers and merchants.

Our ecosystem of products and services is powered by Big Data, which enhances our capabilities across CVM, loyalty and financial services, helping us diversify revenue streams and drive inclusion. By analysing over 13 000 customer attributes, we develop data-driven solutions that improve price competitiveness and personalisation.

Our enterprise solutions support large enterprises, SMEs, governments and universities through connectivity as well as financial services and digital solutions. Our active merchant base continued to scale rapidly through FY2025, as we reached 1.2 million merchants with our financial services. Some of our financial products and offerings aimed at empowering SMEs and merchants include insurance, invoice financing, lending, global payment partnerships and digital marketplaces. Further, our progress in transforming enterprises through digital technology is reflected in the growth of our cloud, hosting and managed security revenue, which increased 59.3% to R1.1 billion in FY2025.

**PG** Read more about our intellectual capital from page 61

Ambition 3 Building an optimised, future-ready TechCo

Our Spirit of Vodacom initiatives are designed to engage employees, boost morale and foster a progressive workplace culture that supports collaboration and innovation. Our Team Spirit index score of 88% (FY2024: 87%), together with our employee engagement index score of 83% (FY2024: 82%), is testament to our ability to create an employee value proposition (EVP) that enables employees to thrive.

We are proud that our human capital initiatives once again earned us certification as Africa’s Top Employer by the Top Employer Institute in FY2025. Maintaining this status throughout Vision 2025 reflects our ongoing efforts to cultivate a positive and inclusive work environment across our footprint.

When we embarked on Vision 2025, our Group ExCo was predominantly South African. We are proud to have a Group ExCo that is now representative of our pan-African geographies. In creating the Group structure, we have ensured that our reporting segments in South Africa, Egypt and our International business are adequately resourced and representative of market needs – for example, 50% female representation on South Africa’s ExCo. Across the Group, we have achieved 41.2% female representation in management, steadily tracking towards our target of achieving gender parity in management by 2030.

We continued to optimise our assets, leveraging infrastructure sharing through establishing FibreCos and TowerCos across our markets. We have appealed the decision handed down by the Competition Tribunal in October 2024 regarding the proposed acquisition of a joint control stake in South African fibre operator Maziv. This partnership has the potential to scale South Africa’s fibre infrastructure, drive economic growth and enhance digital inclusion in underserved communities.

Throughout the five-year period, we have leveraged our Fit for Growth programme to drive efficiency and optimise costs across the Group, alongside our local currency cost management programme, which mitigates currency volatility by prioritising local suppliers and local currency payments. We continue to reduce network and operating costs through technology standardisation, a build-once, replicate-everywhere approach, and harmonised pricing through Vodafone price books. Leveraging shared Vodafone services and joint ventures in rural towers and fibre further enhances efficiency and cost-effective expansion.

**PG** Read more about our Vision 2025 strategic ambitions and pillars on page 25



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What success looks like as our strategy evolves

Our new strategic phase, Vision 2030, builds on the success of Vision 2025 and unlocks our next phase of growth. Our purpose remains the true north for setting our strategic direction and is deeply embedded in how we operate, guiding our commitment to equality, human rights, and social and environmental responsibility. Through our operations, we aim to close the digital divide, empower our customers, support communities, digitalise governments and protect the planet because we believe a responsible approach to increasing connectivity can create a better future for all. When you have a purpose and clear vision, you have more than just a strategy – you have something that shapes your organisation’s mindset, strengthening alignment across the business.

Imperative 1 Differentiate with customer experience

As we look toward Vision 2030, growing our customer base and enhancing customer experience are key opportunities. With the population across our markets projected to reach 650 million by 2030, we have a significant opportunity to expand access, drive innovation and provide affordable products and services. By leveraging scalable partnerships and deepening engagement with governments, we can drive meaningful impact while strengthening our market presence. Our goal is to grow our **customer base** by 50 million, to over **260 million** by FY2030.

Our customer base is at the heart of why we exist and key to our long-term success. As we grow our base, omnichannel engagement, a seamless digital experience and evolving with customer expectations are central to our strategy. To earn customer loyalty and deliver an exceptional experience, we will focus on simplified, yet meaningful value propositions. As we execute on this priority, we strive to obtain **NPS leadership** in all our markets and be the solution provider of choice to our consumer and business customers.

Imperative 2 Innovate for growth

Innovating and diversifying revenue beyond mobile will play a critical role in our success as we aim to surpass R200 billion in revenue by FY2030. Achieving **market leadership** across all forms of connectivity, including fixed, is a strategic priority. We want to diversify our revenue mix to become an integrated solution provider of choice for our customers, with the contribution of **beyond mobile services** approaching **30%** of Group service revenue.

As we innovate beyond mobile, we are committed to driving inclusion. **Smartphone penetration** is a strategic priority, unlocking opportunities for digital services and financial inclusion. Our financial services empower millions across Africa to participate in the formal economy by providing accessible, reliable, and innovative digital payment platforms. We aim to expand our **financial services** customer base to **120 million** by 2030, reinforcing our market leadership in FinTech.

Imperative 3 Invest in strategic enablers

We believe that investing in our connectivity scale, differentiated platforms and a skilled, **future-ready workforce** is a strategic enabler of growth. As we expand our talent pipeline, embed generative AI (GenAI) training at scale and foster an engaged, frontline-first culture, we will support exceptional customer experience. Our commitment to diversity and inclusion remains strong, with ambitious gender targets aimed at increasing **female representation** at management level to **50%**.

We are investing in modernised networks, increasingly built on fibre, advanced mobile technologies and cloud-based IT platforms to enhance scalability and resilience across markets. Non-terrestrial networks present a partnership opportunity to lower our cost to serve and augment coverage. Strengthening cyber security and harnessing AI, including GenAI and automation, will further optimise operations and continuously enhance customer experience. Our AI-powered operations will focus on customer experience, commercial execution and productivity. These efforts will support our target of being a technology leader in network, IT and security, with **network NPS leadership** in all markets.

Despite being one of Africa’s largest tower owners, we recognise the value of **infrastructure sharing and strategic partnerships** to expand coverage and enhance efficiencies. We also see opportunities to harness synergies and scale from Vodafone and across our Group to achieve operating model efficiencies and optimise assets, services and capabilities. As we leverage these opportunities, we set ourselves a target to generate **double-digit EBITDA growth** over the medium term.

Above all else, our next strategic phase we will focus on simplifying and scaling our existing operations as we relentlessly pursue our purpose – to connect people for a better future.

**PG** Read more about our Vision 2030 strategic imperatives and priorities on page 29

Outlook

In the year ahead, our priority is to embed Vision 2030 into the business as the next phase of our strategic evolution. Our commitment to double-digit EBITDA growth will be underpinned by expanding mobile and fixed connectivity, increasing smartphone and data penetration, and accelerating digital and financial services across all our markets.

Encouragingly, several factors in our operating context present growth opportunities. Africa’s strong population growth, increased urbanisation, an improved GDP outlook and youthful population support long-term demand for connectivity and digital services. However, we remain pragmatic. While we are well equipped to manage challenges within our control, we recognise the need to partner with like-minded stakeholders and participate in industry-wide cooperation and infrastructure sharing as the sector matures. As a result, we will continue to enhance infrastructure sharing for rural and fibre connectivity and extend the reach of our Tech for Good platforms. We believe these opportunities will not only increase our impact but will also support attractive shareholder returns.

Appreciation

I extend my sincere gratitude to the Group’s Board, leadership and all Vodacom employees for their unwavering dedication to the business and our shared purpose. I would like to thank Nkateko Nyoka and Diego Gutierrez, as outgoing members of our leadership team, for their contribution to the Group’s success. We welcome Anna Isaac, who will succeed Nkateko as Chief Officer: Legal, Risk and Compliance. Mohamed Abdallah has assumed the leadership role for our International business, in addition to his current role as CEO: Vodafone Egypt.

I also appreciate the steadfast support of our customers, shareholders across the Group, strategic and business partners and industry associations, whose collaboration drives our continued success. In particular, I would like to thank the government representatives across our footprint for their collaborative approach and for engaging us to help solve critical issues.

**Shameel Joosub**  
CEO  
06 June 2025



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