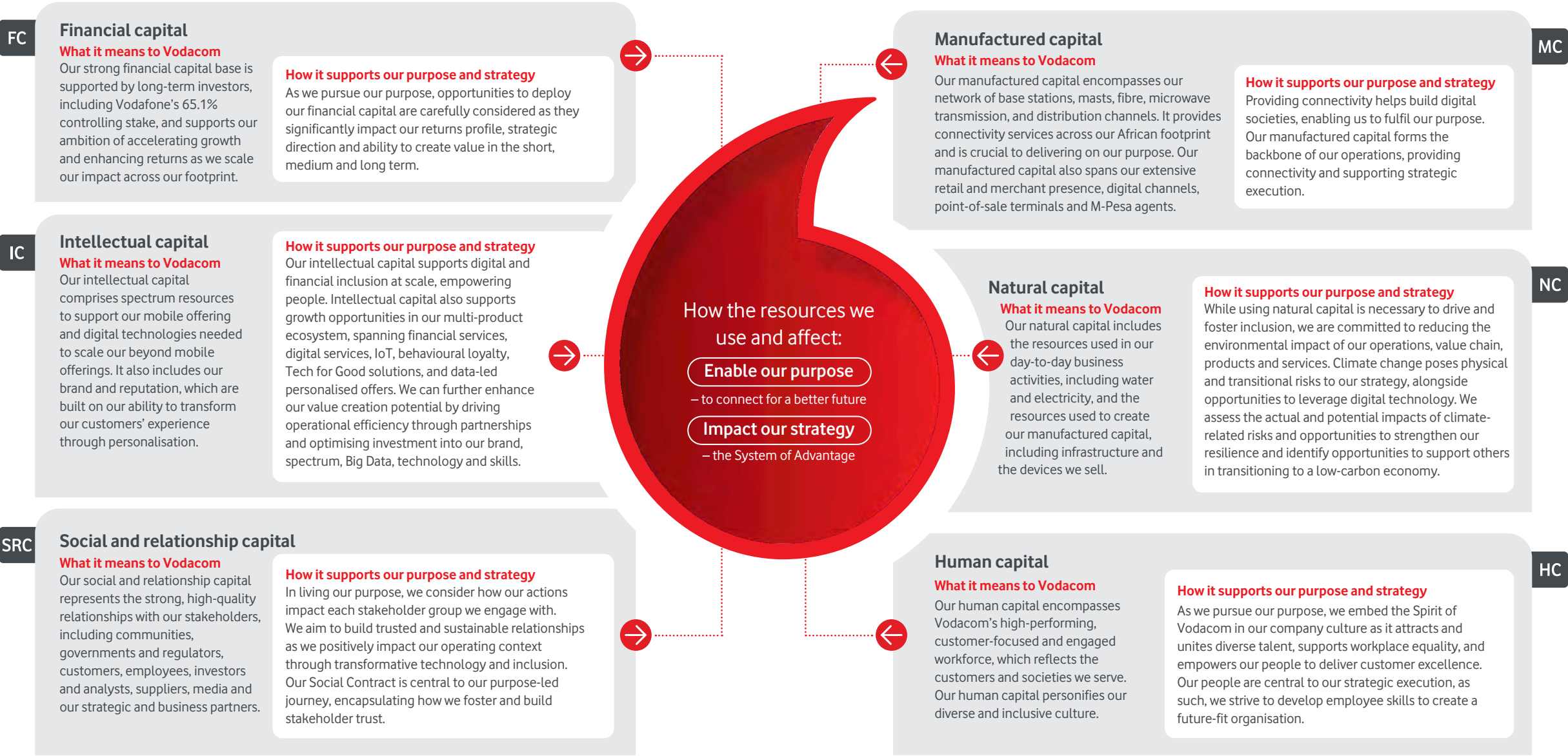


# How the capitals impact our purpose and strategy

At Vodacom, we report on our performance and value creation in relation to the six capitals. These capitals underpin our ability to create value for our stakeholders to support our purpose – **to connect for a better future**. Each capital is interrelated, supporting the execution of our strategy – **the System of Advantage** – and enabling us to scale our multi-product ecosystem.

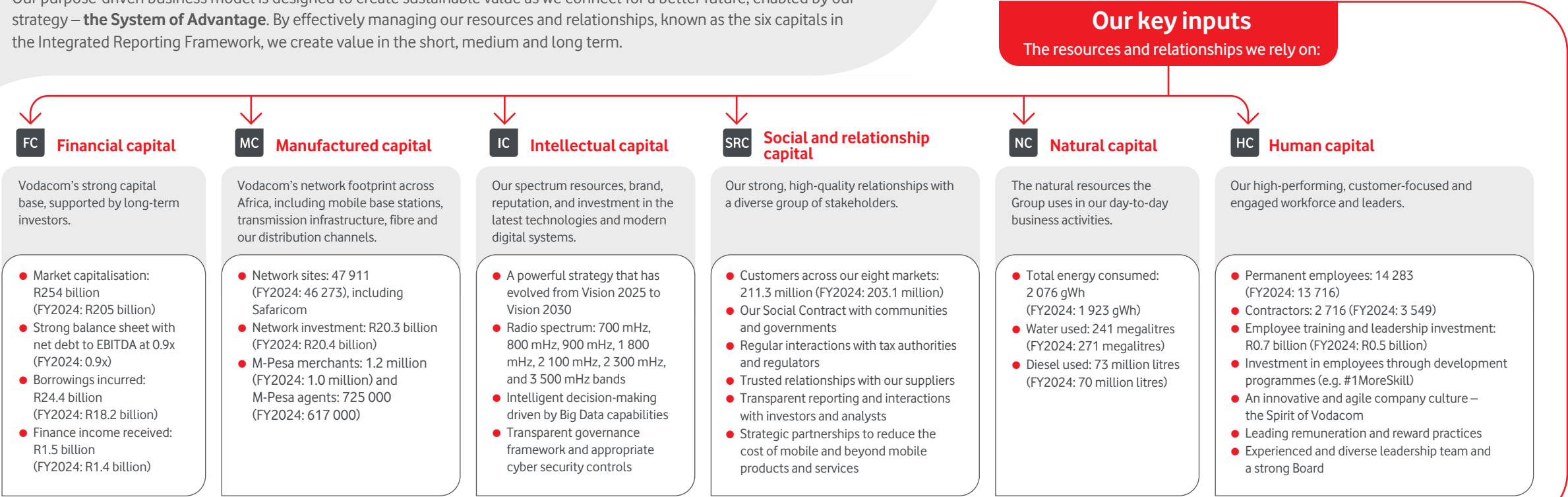


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# Our business model

Our purpose-driven business model is designed to create sustainable value as we connect for a better future, enabled by our strategy – **the System of Advantage**. By effectively managing our resources and relationships, known as the six capitals in the Integrated Reporting Framework, we create value in the short, medium and long term.



↓

## Our business activities

### Who we are

**PG** Read more on page 5

### Where we operate

**Our markets**

**PG** Read more on page 6

### Our growth formula and investment case

**How we differentiate our business**

**PG** Read more on pages 31 and 32

### Our strategy

Our business activities are guided by our strategy, the System of Advantage, ensuring we grow, diversify and differentiate our business. The System of Advantage is evolving from Vision 2025 – consisting of three ambitions and 10 pillars – to Vision 2030 – consisting of three imperatives and seven strategic priorities.

**PG** Read more about the System of Advantage from page 29

Our purpose  
To connect  
for a better  
future



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## Our outputs

### Products and services



Our outputs include an ecosystem of products and services aimed at individual and business consumers. These products and services range from:

**PG** Read more about our ecosystem of products and services on page 30

- Mobile and fixed connectivity
- IoT offerings
- Financial services
- Enterprise digital solutions
- Content and digital services

### Waste



Our waste outputs include our GHG emissions and network waste:

**PG** Read more about our waste on page 84

Scope 1 and 2 market-based GHG emissions:  
**204** thousand tCO<sub>2</sub>e  
FY2024: 619 thousand tCO<sub>2</sub>e

Network equipment recycled:  
**786** tonnes  
FY2024: 1 273 tonnes

## Our outcomes

### FC Financial capital

- Revenue increased 1.1% to R152.2 billion (FY2024: R150.6 billion)
- Free cash flow: R18.2 billion (FY2024: R18.2 billion)
- Funding costs paid to debt funders: R7.8 billion (FY2024: R7.7 billion)
- HEPS: 857 cents (FY2024: 846 cents)
- Declared dividend per share: 620 cents (FY2024: 590 cents)
- ROCE: 23.5% (FY2024: 23.1%)

### MC Manufactured capital

- Leading network NPS in five of our seven markets measured
- Group data traffic growth increased 31.1%
- New 4G sites across the Group: 2 340 (FY2024: 2 306), and 3 090 including Safaricom
- New rural sites across the Group: 520 (FY2024: 668)
- Smartphone customer base increased by 14.8 million, including Safaricom, reaching a penetration level of 64%

### IC Intellectual capital

- Maintained our lead in the IT for customers (IT4C) independent benchmark exercise, with a sector leading score in Egypt
- Mobile wallet transactions processed increased 18.3% to US\$450.8 billion (FY2024: US\$381.2 billion)
- Grew our super-apps, VodaPay, M-Pesa and Vodafone Cash
- Scaled our Tech for Good solutions into agriculture, education, energy and health

### SRC Social and relationship capital

- Financial services customers: 87.7 million (FY2024: 78.9 million)
- B-BBEE SME procurement spend: R7.8 billion, R1.3 billion in early payments
- Girls trained to date through Code Like a Girl: 23 000
- Contributed to public finances: R36.1 (FY2024: R36.7 billion)
- Farmers registered on our smart agriculture platforms: 9.6 million
- Group RepTrak index score improved to 75.0 (FY2024: 74.4)
- Maintained our MSCI AAA ESG rating and improved our Institutional Shareholder Services ESG rating to Prime

### NC Natural capital

- Scope 1 and scope 2 market-based GHG emissions reduced by 67%
- GHG emissions per terabyte of data reduced by 75% (FY2024: 48% reduction)
- Solar-powered sites across our markets: 1 926 (FY2024: 1 773)
- Network waste (excluding hazardous waste) recycled: 100% (FY2024: 93%)

### HC Human capital

- Remuneration and benefits paid
  - Permanent employees: R10.4 billion (FY2024: R10.1 billion)
  - Contractors: R507.9 million (FY2024: R626.6 million)
- Group ranked as Africa's number one top employer for the second year running
- South Africa has 80% Black Board representation (FY2024: 78%), with black female representation at 60% (FY2024: 56%)
- Spirit engagement index score: 83% (FY2024: 82%)





Raisibe Morathi

FC

# Financial capital

## Dear stakeholders

As we conclude the Vision 2025 strategy, I reflect proudly on the progress we have made over the past five years in diversifying Vodacom's geographic reach and product portfolio. This has supported strong commercial momentum and helped us navigate through persistent economic headwinds, including high interest rates and foreign exchange pressures. In FY2025, we achieved revenue in excess of R150 billion, primarily driven by robust growth in Egypt and our beyond mobile services. Our business model resilience was further demonstrated by strong free cash flow, improved ROCE, and upgraded medium-term Group service revenue and EBITDA growth targets.

**Raisibe Morathi**  
CFO

## Our financial capital at a glance

Our key focus areas	Key FY2025 achievements	Strategic pillar affected
Geographic and product diversification evident in accelerating revenue trend	Group revenue increased 1.1% to R152.2 billion (FY2024: R150.6 billion)	S1 S2 S3
	Normalised service revenue growth accelerated to 11.2%*, above our medium-term target	S4 S5 S6
	Beyond mobile service revenue contribution to Group increased to 21.4%, from 20.0% in FY2024	
	Financial services revenue increased 7.6% (17.6%*) to R14.0 billion	
Optimising our operations to support profitability and free cash flow	Group EBITDA declined 1.1% to R55.5 billion, but grew 7.8%* on a normalised basis	S7 S8 S9
	Net profit increased by 3.3%, reflecting a strong recovery in the second half	
	Excellent free cash flow generation of R18.2 billion (FY2024: R18.2 billion)	
Investing in technology and network infrastructure, while maintaining a focus on ROCE	Capital expenditure of R20.3 billion, representing intensity of 13.3%	S2 S4 S5
	ROCE improved 0.4ppt to 23.5%	S7 S8 S10
Attractive pay-out ratio, supported by a healthy balance sheet	Stable Group net debt to EBITDA ratio of 0.9 times	S1 S2 S3
	Total dividend of 620cps (FY2024: 590cps), up 5.1%	S4 S5 S6
	Delivered on the FY2025 milestones for our R2.0 billion sustainability linked loan (originated in FY2024), which tracks financial inclusion and women in management	S7 S8 S9
		S10
Upgrading our growth outlook	Vision 2030 sets clear growth and return ambitions for our shareholders	S1 S2 S3
	Group service revenue and EBITDA targets upgraded from high single-digit to double-digit growth	S4 S5 S6
		S7 S8 S9
		S10

### Notes:

All growth rates quoted refer to the year ended 31 March 2025 compared to the year ended 31 March 2024, unless stated otherwise.

\* 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 the base) and excludes the impact of merger, acquisition and disposal activities, to show a like-for-like comparison of results.



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## The value we create, preserve and erode

We are committed to employing our financial capital within a disciplined framework that enhances our revenue generation opportunities while maintaining our ROCE. Ultimately, this enhances customer experience and shareholder returns.

### Key financial results

Rm	FY2025	FY2024	Reported % change	Normalised*
Revenue	152 227	150 594	1.1	10.9
Service revenue	120 734	120 897	(0.1)	11.2
EBITDA	55 511	56 116	(1.1)	7.8
Operating profit	35 791	35 337	1.3	10.9
Operating profit – South Africa	20 547	20 125	2.1	
Operating profit – Egypt	10 254	8 774	16.9	
Operating profit – International	2 915	4 230	(31.1)	
Operating profit – Safaricom	3 301	2 686	22.9	
HEPS (cps)	857	846	1.3	
Dividends (cps)	620	590	5.1	

PG Read more about our five-year historic review on page 112



### Geographic and product diversification evident in accelerating revenue trend

Our financial performance for the year ended 31 March 2025 tracked at or above our target framework, benefiting from strong commercial momentum. Group revenue of R152.2 billion was up 1.1% (10.9%\*), impacted by the devaluation of the Egyptian pound in the prior financial year. Group service revenue declined 0.1% to R120.7 billion in the year. On a normalised basis, Group service revenue growth was 11.2%\*, above our previous medium-term target range of high single-digit growth. This result reflected strong growth from Egypt of 45.2% in local currency, comfortably above inflation levels in the market, and good growth in our beyond mobile services across the Group. In aggregate, our beyond mobile services amounted to R25.8 billion and contributed 21.4% of Group service revenue, up from 20.0% in the prior year. In the fourth quarter, Group service revenue growth accelerated to 13.5%\* year on year.

South Africa service revenue grew 2.3% to

**R63.0 billion**

supported by consumer contract, mobile prepaid data and beyond mobile services, with beyond mobile services up 10.0% and contributing R11.2 billion, or 17.8% of service revenue

Egypt delivered service revenue of

**R27.7 billion**

contributing 23.0% to the Group. Service revenue for the year was up 45.2% in local currency, supported by a strong commercial campaign, as well as price adjustments implemented across mobile and fixed services in December 2024. Vodafone Cash's contribution to service revenue increased 1.5% from the prior year

Service revenue for our International business increased 2.6% (7.1%\*) to

**R30.6 billion**

supported by strong growth in data and M-Pesa, and foreign exchange translation tailwinds

#### Leading African FinTech operator

Financial services is the key driver of our beyond mobile services. Our financial services strategy is focused on driving and deepening financial inclusion for both consumers and merchants. As we deepen financial inclusion across our markets, we expect to unlock new economic growth opportunities. One of the most exciting opportunities in this regard is wealth management, with our recent launches of wealth products in Tanzania and Kenya charting a new growth vector for our financial services business.

FY2025 was a strong year for our financial services segment, with revenue reaching R14.0 billion, up 7.6% or 17.6%\* on a normalised basis. User adoption and usage of our super-app, VodaPay, accelerated through the year as we integrated our standalone telecommunication app, MyVodacom, into VodaPay.

Advanced financial services, such as savings, loans and merchant offerings, contributed more than 40% of M-Pesa revenue in the year, consistent with our strategy to expand the ecosystem.

Alongside the super-app rollout, our active merchant base continued to scale meaningfully in South Africa and across our International business. Our merchant base in South Africa extended to over 11 000, while across our International business, we grew M-Pesa merchants 34.9% to 533 000. We also see an exciting opportunity for merchant services in Egypt, and expect to build out new merchant capabilities and other financial services by leveraging the Group's product roadmap.

Our mobile money platforms, including Safaricom, processed US\$450.8 billion of transaction value in the financial year, representing clear leadership in the African FinTech space. Annual mobile money transactions reached 42.6 billion, up an impressive 26.4%.



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The value we create, preserve and erode continued

Optimising our operations to support profitability and free cash flow

Group EBITDA was R55.5 billion, declining 1.1%, with good normalised growth offset by foreign exchange rate headwinds. Normalised Group EBITDA growth was 7.8%\* in line with our target range. Egypt's normalised EBITDA growth of 51.4%\* was the key driver of the Group result. Egypt's performance was supported by excellent revenue growth and cost containment. South Africa EBITDA grew 2.3% supported by efficiency initiatives, which contained cost growth well below inflation. International business EBITDA declined 13.8%, a disappointing result. Excellent growth in Tanzania of 25.2% was offset by revenue pressure from re-pricing in Mozambique and one-off costs in DRC. The Group EBITDA margin was 36.5%, down 0.8ppts year on year, reflecting the International business result. Pleasingly, the EBITDA margin in South Africa was stable, while in Egypt, we improved normalised margin by 0.5ppts to 45.0%, reflecting excellent cost containment.

Group operating profit increased slightly to R35.8 billion, impacted by the foreign exchange rate headwinds and EBITDA pressure on our International business. On a normalised basis, operating profit increased 10.9%\*, supported by strong growth in Egypt and improved growth in Safaricom. Group net profit increased by 3.3%, showcasing the robustness of our strategy and our execution track record.

Net finance charges decreased 2.5% to R7.0 billion, as a result of the slightly lower cost of debt, and a reduced loss on the remeasurement and disposal of financial instruments related to foreign exchange rate movements. The average cost of debt (including leases) decreased marginally from 10.5% to 10.4% year on year. Excluding leases, the average cost of debt decreased marginally from 9.9% to 9.7%.

HEPS grew 1.3% to 857cps, representing a significant recovery in the second half of the financial year. South Africa, Egypt and our associates contributed to the earnings growth, while the International business detracted. Egypt, which faced a currency devaluation in March 2024, posted net income growth of 99.0% in local currency and 19.2% on a reported basis in rands. This highlights the asset's growth trajectory and scope for strong rand returns over the medium term.

Another strong year of free cash flow generation

Rm	FY2025	FY2024	Reported % change
Operating free cash flow (OFCF)	29 938	30 338	(1.3)
Free cash flow	18 187	18 242	(0.3)
Capital expenditure	20 294	20 422	(0.6)
Net debt	52 090	49 876	4.4
Net debt to EBITDA (times)	0.9	0.9	–

We generated OFCF of R29.9 billion, declining 1.3% and consistent with the EBITDA trend. We invested R20.3 billion into capital expenditure, a further R7.3 billion was applied to lease payments, but we recovered R1.4 billion through working capital. Our Group free cash flow, which captures our cash interest, tax, dividends received from associates and paid to minority shareholders, was R18.2 billion and flat on the prior year. Strong free cash flow generation supported unchanged Group leverage of 0.9x (net debt to EBITDA), despite a R2.9 billion investment into a 5G licence payment in Egypt.

Investing in technology and network infrastructure, while maintaining a focus on ROCE

The Group's capital expenditure was R20.3 billion (excluding spectrum acquisition), representing 13.3% of revenue. We invest in enhancing network resilience through the acceleration of 4G and 5G coverage. In South Africa, capital expenditure was directed at improving capacity and resilience of the network. Egypt invested R4.5 billion on growing and strengthening the network to support increased demand. Across our International business, the focus remained on increasing both coverage and capacity, with 1 429 new 4G sites added in the year. Our focus on efficiency supported a healthy ROCE of 23.5% in FY2025, an improvement of 0.4ppts from 23.1% in the prior year, highlighting our commitment to create shareholder value.

One of the highest pay-out ratios on the JSE, supported by a healthy balance sheet

The company has a policy of paying dividends of at least 75% of Vodacom Group headline earnings. At this level of pay-out, Vodacom offers one of the highest dividend pay-out policies on the JSE. Additionally, the policy provides scope for the Group to invest within its 13.0% to 14.5% capital intensity target, de-lever the balance sheet and accommodate the upstreaming and dividend pay-out profiles of Safaricom and Egypt.

Consistent with the Group's dividend policy of paying at least 75% of headline earnings, the Board declared a total year dividend of 620cps. The dividend was supported by strong free cashflow generation and a healthy balance sheet. Group net debt to EBITDA was 0.9 times, unchanged from the prior year.

ROCE – multi-year track record of strong returns



Upgrading our growth outlook

Our purpose of empowering people, protecting the planet and maintaining trust will continue to drive the next phase of our strategy, called Vision 2030. We will build on the success of Vision 2025 and focus on three strategic imperatives over the next five years: earning customer loyalty through simplicity and exceptional customer experience; innovating for growth as we lead in connectivity and deepen digital and financial inclusion; and investing in strategic enablers for growth and efficiency.

As we move into our next strategic phase, our multi-product approach, called the System of Advantage, remains key to our growth ambitions. The System of Advantage aims to deliver diversified, differentiated offerings to our customers, further strengthening and growing our relationships with them. As we build on Vision 2025, leverage the System of Advantage and execute on Vision 2030, we are well positioned to accelerate growth and deliver attractive returns with a portfolio of market-leading assets across Africa. As a result, we upgraded our medium-term targets as follows:

- Group service revenue growth from high single-digit to double-digit growth
- Group EBITDA growth from high single-digit to double-digit growth
- Group capital expenditure of 13.0% – 14.5% as a percentage of Group revenue, remains unchanged

These targets are on average, over the next three years, and are on a normalised basis, based on prevailing economic conditions, and exclude spectrum purchases, exceptional items and any other M&A activity. The targets do not account for potential hyperinflationary adjustments.

Appreciation

Over the past five years, our results, delivered under continued economic pressure, have proven the robustness of our strategy, our dedication to our stakeholders, and our track record of execution. I remain grateful to my colleagues for their hard work and support in aid of our common purpose, to connect for a better future. We are confident in the structural growth opportunity that Africa represents. Our leading market positions, combined with a diversified portfolio that leverages a best-in-class digital and financial ecosystem, positions us well to capture this opportunity and continue making a meaningful impact across the continent. We continue to maintain the levels of diligence and performance necessary to meet the expectations of our stakeholders.

**Raisibe Morathi**  
CFO  
06 June 2025

Click here or scan the QR code on your smartphone

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Segment performance

South Africa

Year ended 31 March 2025

Service revenue <b>R63.0 billion</b> FY2024: R61.6 billion	EBITDA <b>R33.6 billion</b> FY2024: R32.8 billion	Operating profit <b>R20.5 billion</b> FY2024: R20.1 billion	Capital expenditure <b>R11.6 billion</b> FY2024: R11.1 billion
% change reported			
2.3	2.3	2.1	3.9

South Africa service revenue grew 2.3% to R63.0 billion, supported by consumer contract, mobile prepaid data and beyond mobile services. Beyond mobile services, which include financial and digital services, fixed and IoT, were up 10.0% and contributed R11.2 billion, or 17.8% of service revenue. The service revenue result for the year was impacted by a re-set to wholesale revenues, which diluted growth by 1.9ppts. South Africa delivered EBITDA growth of 2.3%, with costs contained below inflation and margins stable at 37.0%. Operating profit increased 2.1% as we moderated our investment into energy resilience.

Mobile contract customer revenue increased by 3.8% to R24.4 billion, supported by good growth in our consumer segment. Mobile contract ARPU of R306 was up 1.7% for the year, with price increases partly offset by pressure in Vodacom Business, as corporate customers managed spend. We added 152 000 contract customers in the year to reach a base of 7 million, up 2.2%.

Prepaid mobile customer revenue increased 3.5% to R27.3 billion, as trends improved in the second half of the financial year. The result was supported by increased focus on rate management, while continuing to support data affordability. Our prepaid base of 39 million customers declined 13.1% as we optimised gross adds lower and churned inactive customers. The resultant customer base delivered a healthier fourth quarter ARPU of R55, up 12.2%.

Data traffic increased 36.4% for the year. The growth was supported by smartphone penetration and network quality.

Smart devices were up by 1.5% to 32.3 million, while 4G and 5G devices increased by 3.1% to 24.4 million. The average usage per smart device increased by 31.7% to 5.1GB per month. Data customers were flat on the prior quarter at 27.7 million. Prepaid mobile data revenue increased by 12.0% to R14.2 billion.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 17.9%, excluding low margin wholesale transit revenue. Our homes and businesses connected reached 198 000<sup>1</sup>, while our own fibre passed almost 166 000<sup>1</sup> homes and businesses. Service revenue generated from financial services was up 7.9% to R3.4 billion. Revenue growth was driven by our insurance, Airtime Advance, payments and lending marketplace businesses. The traction of our super-app, VodaPay, accelerated as we provided more services to our customers.

Vodacom Business service revenue declined by 2.3% to R16.9 billion, reflecting pressure on wholesale revenue. Excluding wholesale revenue, Vodacom Business service revenue was up 5.6%. Cloud, hosting and security supported growth, with revenue for this segment up 35.6%.

We invested R11.6 billion in our network to support network resilience, leverage our new spectrum assets and enhance our IT platforms to maintain our competitive edge and remain South Africa's most reliable network. We anticipate investment in capital expenditure of around R12.0 billion in FY2026.

**Note:**  
1. Including Bitstream, which refers to where we act as an internet service provider to fibre wholesalers.



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Segment performance continued

Egypt

Year ended 31 March 2025

Service revenue	EBITDA	Normalised EBITDA	Operating profit	Capital expenditure
<b>R27.7 billion</b>	<b>R13.4 billion</b>	<b>R13.8 billion</b>	<b>R10.3 billion</b>	<b>R4.5 billion</b>
FY2024: R30.2 billion	FY2024: R13.1 billion	FY2024: R14.5 billion	FY2024: R8.8 billion	FY2024: R4.6 billion
% change reported				
(8.2)	2.9	(4.3)	16.9	(3.2)
% change normalised*				
45.2	70.4	51.4	97.5	54.7

Egypt delivered service revenue of R27.7 billion, contributing 23.0% to the Group. Service revenue for the year was up 45.2% in local currency. The growth was supported by a strong commercial campaign, price adjustments implemented across mobile and fixed services during the year, and strong growth in beyond mobile services. Vodafone Cash's contribution to service revenue increased 1.5ppts from the prior year. Egypt's customer base of 51.5 million, was up 6.5% supported by NPS leadership. ARPU growth of 35.7% reflected strong commercial traction leveraging Big Data analytics. Data traffic was up 28.0% supported by data customer growth of 8.2% to 31.5 million. Smartphones on the network were up 13.1%.

Egypt delivered excellent growth in beyond mobile services for the year. Financial services revenue was R2.2 billion (EGP6.0 billion), accounting for 8.0% of service revenue. In local currency, Vodafone Cash service revenue was up an impressive 80.1%. Revenue was supported by customer growth of 39.1% to 11.4 million. Egypt also posted strong growth in fixed and IoT.

Egypt contributed R13.4 billion to Group EBITDA, or 24.2%. The reported EBITDA margin of 43.7% was up 3.5ppts, reflecting excellent cost control and the impact of foreign exchange trading losses in the prior year. Excluding foreign exchange trading losses, the EBITDA margin was 45.0%, up 0.5ppts, reflecting good cost containment in a high inflation environment. Operating profit growth was 97.5% in local currency, supporting net income growth of 99.0%.

Capital investment was R4.5 billion and represented a capital intensity ratio of 14.5%. We continued to deploy 2 600 mHz spectrum and roll out new sites. In the second half of the year we invested US\$150 million into a 5G licence and extended our existing licences to 2039 for US\$17 million. Consistent with our approach to 5G in our other markets, this technology rollout will be accommodated within our existing capital expenditure.



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Segment performance continued

International business<sup>1</sup>

Year ended 31 March 2025

Service revenue  
**R30.6 billion**  
FY2024: R29.9 billion

EBITDA  
**R9.5 billion**  
FY2024: R11.0 billion

Operating profit  
**R2.9 billion**  
FY2024: R4.2 billion

Capital expenditure  
**R4.4 billion**  
FY2024: R4.7 billion

% change reported			
2.6	(13.8)	(31.1)	(6.2)
% change normalised*			
7.1	(10.9)	(25.2)	

Service revenue for our International business increased 2.6% (7.1%\*) to R30.6 billion, impacted by a stronger rand. Growth in data customers and M-Pesa were the key drivers of the normalised result. From a market perspective, we delivered service revenue growth in local currency of 20.5% in Tanzania, 10.4% in Lesotho, and 8.2% US dollar growth in DRC. Mozambique had a challenging year, declining 12.8% due to re-pricing and post-election tensions. Encouragingly, Mozambique’s commercial momentum improved in March 2025, providing scope for a better FY2026.

Customers were up 11.0% to 60 million, supported by double-digit growth in Tanzania and improved commercial transactions in Mozambique. Encouragingly, we posted local currency voice revenue growth in DRC and Tanzania in the fourth quarter. International business data revenue was R8.9 billion, up 11.2% (16.3%\*), and contributed 28.9% of service revenue. We added 3.7 million data customers to end at 27.8 million customers. Data traffic growth of 29.6% was supported by 25.9% smartphone user growth to reach a penetration level of 40.9%.

M-Pesa revenue was up 5.9% (11.4%\*) to R8.4 billion, contributing 27.3% of International business service revenue. Growth was

supported by an excellent performance in Tanzania. Positively, our new growth areas such as lending, savings and merchant services, continued to gain traction, contributing 43.6% of M-Pesa revenue. Loans facilitated across our International business increased 29.5% to R21.9billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides solutions for both consumers and merchants. International business EBITDA was 9.5 billion, declining by 13.8% (-10.9%\*). This was a disappointing result that reflected revenue pressure in Mozambique and the impact of bad debts and ad hoc supplier escalations in DRC. A highlight in the portfolio was Tanzania, which delivered local currency EBITDA growth of 25.2%. International business EBITDA margins were 29.3%. We anticipate a clear improvement in EBITDA growth and margins in FY2026. Operating profit declined by 31.1%, impacted by the expected start-up losses in Ethiopia, an associate.

Capital expenditure declined by 6.2% to R4.4 billion, representing an intensity ratio of 13.6%. We continued to invest into 4G coverage and performance, adding 1 429 new 4G sites in the year, increasing 4G sites by 20.4%.

**Note:**  
1. Our International business comprises DRC, Lesotho, Mozambique and Tanzania.



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Segment performance continued

Safaricom<sup>1</sup>

ZAR reporting

Year ended 31 March 2025		
Service revenue	EBITDA	Capital expenditure
<b>R52.2 billion</b>	<b>R24.2 billion</b>	<b>R12.9 billion</b>
FY2024: R43.1 billion	FY2024: R20.9 billion	FY2024: R11.9 billion
% change reported		
21.0	15.3	7.9



Of which Kenya		
Service revenue	EBITDA	Capital expenditure
<b>R51.2 billion</b>	<b>R28.9 billion</b>	<b>R7.3 billion</b>
FY2024: R42.4 billion	FY2024: R24.0 billion	FY2024: R6.1 billion
% change reported		
20.6	20.3	20.8

Local currency reporting

Year ended 31 March 2025		
Service revenue	EBITDA	Capital expenditure
<b>KES371.4 billion</b>	<b>KES172.2 billion</b>	<b>KES91.3 billion</b>
FY2024: KES335.4 billion	FY2024: KES163.3 billion	FY2024: KES93.5 billion
% change reported		
10.8	5.4	(2.4)



Of which Kenya		
Service revenue	EBITDA	Capital expenditure
<b>KES364.3 billion</b>	<b>KES205.8 billion</b>	<b>KES52.1 billion</b>
FY2024: KES329.8 billion	FY2024: KES187.0 billion	FY2024: KES47.3 billion
% change reported		
10.5	10.1	10.2

Safaricom delivered an excellent year in Kenya, while net losses in Ethiopia stabilised as the business continued to scale. Service revenue increased 10.8%, with the Kenyan business reporting double-digit growth. Safaricom EBITDA increased 5.4% in shillings, with Ethiopia supporting a strong recovery in the second half of the financial year. In Kenya, EBITDA grew 10.1%, with margins at 54.0%. Encouragingly, at a net income level, Safaricom reported growth of 10.8%, or 14.2% excluding foreign exchange impacts and hyperinflation accounting. This result and the declaration of a stable dividend represent important milestones for Safaricom as it scales the greenfield rollout in Ethiopia.

Service revenue in Kenya was up 10.5%, underpinned by M-Pesa revenue growth of 15.2%. The M-Pesa result was driven by strong customer growth of 10.5% and excellent platform engagement. The volume of M-Pesa transactions in Kenya grew 27.0%, off a large base, to 36.0 billion in the year – supported by strong growth in consumer to business and our micro merchant category (Pochi). Safaricom, together with M-Pesa Africa, continued to develop products that deepen financial inclusion. We continued to scale our wealth product, launched during the year, with assets under management reaching KES10.0 billion.

Kenyan mobile data revenue grew 15.2%, supported by customer and traffic growth, with strong adoption of our 4G services. Voice revenue in Kenya grew 1.6%, an excellent result given the structural pressure on the segment. Fixed service and wholesale transit revenue grew 12.9% to KES17.1 billion (R2.4 billion), supported by 16.6% growth in consumer fixed revenue. FTTH customers grew 21.3% to 301 451, while homes passed reached 694 290. The mobile data and fixed growth was supported by capital expenditure in Kenya of KES52.1 billion, equating to a 13.7% capital intensity ratio.

EBITDA for Kenya grew 10.1%, with margins down slightly to 54.0% as low-margin handset sales grew strongly to support 4G device penetration. The cost base pressures associated with higher energy costs were offset by cost control initiatives. Safaricom FY2026 EBIT guidance for Kenya suggests the momentum will continue into FY2026, with the mid-point implying high single-digit growth. Ethiopia reached 8.8 million customers, up 103.2%, with total sites built exceeding 3 100. The site rollout was supported by capital expenditure for Ethiopia of KES39.2 billion (R5.5 billion). Service revenue increased 238.9%, driven by strong growth in ARPU.

For the year ahead, Safaricom guides to an EBIT loss of KES23 to 26 billion, which compares favourably with the KES61.1 billion EBIT loss reported in FY2025. We continue to target commercial scale and a medium-term customer base of 15 to 20 million.

As an associate of the Group, Safaricom contributed R3.3 billion to Group operating profit, up 22.9%. The result reflects a material improvement in the second half of the year, benefiting from lower translated losses from Ethiopia as a result of the currency devaluation. On a normalised basis, and excluding the devaluation and hyperinflation impacts, Safaricom's contribution to our operating profit grew 29.4%.

Note:

1. The Group's effective interest of 34.9% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.



Growth rates are in local currency unless otherwise stated. Safaricom's results are available at [www.safaricom.co.ke/investor-relation/financials/reports/financial-results](http://www.safaricom.co.ke/investor-relation/financials/reports/financial-results)



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Condensed consolidated income statement

for the year ended 31 March

Rm	2025	2024
Revenue	152 227	150 594
Direct expenses	(59 340)	(57 700)
Staff expenses	(10 435)	(10 136)
Publicity expenses	(1 914)	(2 156)
Net credit losses on financial assets	(2 096)	(846)
Other operating expenses	(23 407)	(23 830)
Depreciation and amortisation	(21 934)	(22 786)
Impairment losses	(34)	—
Net profit from associates and joint ventures	2 724	2 197
Operating profit	35 791	35 337
Net loss on disposal of subsidiaries	—	(13)
Finance income	1 460	1 416
Finance costs	(8 093)	(8 163)
Net loss on remeasurement and disposal of financial instruments	(385)	(454)
Profit before tax	28 773	28 123
Taxation	(8 882)	(8 859)
Net profit	19 891	19 264
Attributable to:		
Equity shareholders	16 598	16 292
Non-controlling interests	3 293	2 972
	19 891	19 264

Cents	2025	2024
Basic earnings per share	859	842
Diluted earnings per share	845	827
Headline earnings per share	857	846

Group revenue of R152.2 billion was up 1.1% (10.9%\*), impacted by the devaluation of the Egyptian pound in the prior financial year. Group service revenue declined 0.1% to R120.7 billion in the year. On a normalised basis, Group service revenue growth was 11.2%\*, above our previous medium-term target range of high single-digit growth. This result reflected strong growth from Egypt of 45.2% in local currency, comfortably above inflation levels in the market, and good growth in our beyond mobile services across the Group.

Group total expenses increased 2.7% to R97.2 billion. In South Africa, expense growth was contained below inflation at 3.0% supported by efficiency measures. Normalised expense growth in Egypt was 48.2%\*, reflecting direct cost growth associated with higher revenues, and well managed other operating expenditure. International business expenses increased 13.5% (19.2%\*) to R23.0 billion, as a result of higher bad debts and supplier escalations in DRC.

Group operating profit increased slightly to R35.8 billion, impacted by the foreign exchange rate headwinds and EBITDA pressure in our International business. On a normalised basis, operating profit increased 10.9%\*, supported by strong growth in Egypt and improved growth in Safaricom.

Net finance charges decreased 2.5% to R7.0 billion, as a result of slightly lower cost of debt and a reduced loss on the remeasurement and disposal of financial instruments related to foreign exchange rate movements. The average cost of debt (including leases) decreased marginally from 10.5% to 10.4% year on year. Excluding leases, the average cost of debt decreased marginally from 9.9% to 9.7%.

The tax expense of R8.9 billion was up 0.3%. The effective tax rate of 30.9% reflected a clear improvement from the first half result and was lower than the prior year rate of 31.5%. The improvement from FY2024 was due to lower non-deductible finance costs and an increase in the share of the after tax profits from associates.



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# Condensed consolidated statement of comprehensive income

for the year ended 31 March

Rm	2025	2024
Net profit	19 891	19 264
Other comprehensive income		
Foreign currency translation differences, net of tax <sup>1</sup>	(2 140)	(451)
Share of foreign currency translation differences, net of tax, of associates and joint ventures accounted for using the equity method <sup>1, 2</sup>	(5 061)	1 732
Mark-to-market of financial assets held at fair value through other comprehensive income, net of tax <sup>1</sup>	278	350
Mark-to-market gains recognised through profit or loss on disposal of financial assets held at fair value through other comprehensive income, net of tax <sup>1</sup>	(277)	(279)
Total comprehensive income	12 691	20 616
Attributable to:		
Equity shareholders	10 394	19 317
Non-controlling interests	2 297	1 299
	12 691	20 616

Notes:

1. Other comprehensive income can subsequently be recognised in profit or loss on the disposal of foreign operations or financial assets held at fair value through other comprehensive income.

2. The movement in foreign currency translation reserve relates to the translation of Safaricom's operations in Ethiopia. The movement was driven by the devaluation of the Ethiopian birr in the first half of the financial year.



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Condensed consolidated statement of financial position

for the year ended 31 March

Rm	2025	2024
<b>Assets</b>		
<b>Non-current assets</b>	<b>174 325</b>	169 886
Property, plant and equipment	81 138	74 643
Intangible assets	29 881	27 924
Financial assets	377	743
Investment in associates and joint ventures	53 819	58 334
Trade and other receivables	4 747	4 458
Finance receivables	2 882	2 658
Tax receivable	434	468
Deferred tax	1 047	658
<b>Current assets</b>	<b>75 656</b>	70 727
Financial assets	1 472	1 414
Mobile financial deposits	13 732	11 126
Inventory	2 287	2 321
Trade and other receivables	28 536	28 154
Finance receivables	3 276	3 293
Tax receivable	654	709
Bank and cash balances	25 699	23 710
<b>Total assets</b>	<b>249 981</b>	240 613
<b>Equity and liabilities</b>		
Fully paid share capital	89 918	89 918
Treasury shares	(17 210)	(17 131)
Retained earnings	52 941	47 457
Other reserves	(33 630)	(27 480)
Equity attributable to owners of the parent	92 019	92 764
Non-controlling interests	11 633	11 064
<b>Total equity</b>	<b>103 652</b>	103 828
<b>Non-current liabilities</b>	<b>70 332</b>	65 524
Borrowings	64 040	59 540
Trade and other payables	386	464
Provisions	1 654	1 592
Deferred tax	4 252	3 928
<b>Current liabilities</b>	<b>75 997</b>	71 261
Borrowings	11 620	11 741
Trade and other payables	44 057	42 585
Mobile financial payables	13 732	11 126
Provisions	838	614
Tax payable	3 649	2 984
Dividends payable	13	14
Bank overdraft	2 088	2 197
<b>Total equity and liabilities</b>	<b>249 981</b>	240 613

Property, plant and equipment increased R6.5 billion to R81.1 billion and intangible assets increased R2.0 billion to R29.9 billion. Net capital additions of R32.7 billion were partly offset by the depreciation and amortisation charge of R21.9 billion and foreign exchange revaluation impact of R2.3 billion.

Investment in associates and joint ventures represent our effective 34.94% interest in Safaricom and a 50% stake in M-Pesa Africa Limited, our M-Pesa joint venture with Safaricom. The year-on-year reduction reflects the impact of a weaker end of period Kenyan shilling rate, which resulted in lower translated rand value for these investments.

The movement in other reserves is largely as a result of translation of foreign subsidiaries, associates and joint ventures, to the presentation currency of the Group.

Net debt of R52.1 billion increased R2.2 billion year-on-year. This was as a result of licence and spectrum payments of R3.8 billion, which included the purchase of a 5G licence in Egypt and additional spectrum in our International business. Group net debt to EBITDA was 0.9 times, unchanged from the prior year, with Group EBITDA impacted by a subdued performance from our International business.



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Condensed consolidated statement of changes in equity

for the year ended 31 March

Rm	Equity attributable to owners of the parent	Non-controlling interests	Total equity
1 April 2023	85 957	11 481	97 438
Total comprehensive income	19 317	1 299	20 616
Dividends	(12 370)	(1 805)	(14 175)
Repurchase and sale of shares	(438)	–	(438)
Share-based payments	430	–	430
Proceeds on subsidiary share issue <sup>1</sup>	–	103	103
Changes in subsidiary holdings	(132)	(14)	(146)
31 March 2024	92 764	11 064	103 828
Total comprehensive income	10 394	2 297	12 691
Dividends	(11 114)	(1 805)	(12 919)
Repurchase and sale of shares	(432)	–	(432)
Share-based payments	407	–	407
Proceeds on subsidiary share issue and changes in subsidiary holdings <sup>1</sup>	–	77	77
31 March 2025	92 019	11 633	103 652

Note:  
1. Mainly consists of non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited of R64 million (2024: R103 million).

Condensed consolidated statement of cash flows

for the year ended 31 March

Rm	2025	2024
Cash flows from operating activities		
Cash generated from operations	60 865	57 123
Tax paid	(8 066)	(8 112)
Net cash flows from operating activities	52 799	49 011
Cash flows from investing activities		
Additions to property, plant and equipment and intangible assets	(24 690)	(22 325)
Proceeds from disposal of property, plant and equipment and intangible assets	115	178
Acquisition of subsidiary (net of cash and cash equivalents acquired) <sup>1</sup>	–	(376)
Investment in associate and joint venture	(784)	(457)
Dividends received from associate	2 664	2 493
Finance income received	1 367	1 271
Net movement in mobile financial deposits	(3 110)	(1 046)
Other investing activities	224	(461)
Net cash flows utilised in investing activities	(24 214)	(20 723)
Cash flows from financing activities		
Borrowings incurred	24 445	18 182
Borrowings repaid	(29 225)	(21 700)
Finance costs paid	(7 805)	(7 667)
Dividends paid – equity shareholders	(11 114)	(12 374)
Dividends paid – non-controlling interests	(1 805)	(1 805)
Repurchase of shares	(522)	(531)
Proceeds on sale of shares	90	93
Proceeds on subsidiary share issue and changes in subsidiary holdings <sup>2</sup>	77	103
Net cash flows utilised in financing activities	(25 859)	(25 699)
Net increase in cash and cash equivalents	2 726	2 589
Cash and cash equivalents at the beginning of the period	21 513	20 731
Effect of foreign exchange rate changes	(628)	(1 807)
Cash and cash equivalents at the end of the period	23 611	21 513

Notes:  
1. Final cash payment for the acquisition of Vodafone Egypt.  
2. Mainly consists of non-controlling interests' share of proportionate additional share capital contributions into 10T Holdings (Pty) Limited of R64 million (2024: R103 million).



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# MC Manufactured capital

Our manufactured capital provides connectivity to 211.3 million customers across Africa through our extensive network of base stations, masts, fibre, microwave transmission, and distribution channels. Our network enables seamless communication spanning diverse geographies – from rural villages to capital cities – and serves a wide range of customers, including individuals, entrepreneurs, small and medium-sized businesses, multinational organisations and governments.

## Our manufactured capital at a glance

### Our key focus areas

Expanding and enhancing our reach

Advancing rural coverage

Optimising network costs

Investing in network resilience to retain leadership

Driving digital inclusion through smartphone penetration

Supporting growth of government and business with our digital services infrastructure

### Key FY2025 achievements

A footprint that spans over half a billion people and connects **211.3 million** customers across our eight markets in Africa (FY2024: 203.1 million), including Safaricom

Group sites added:

- 5G sites: **787** (FY2024: 900) or **1 713** including Safaricom
- 4G sites: **2 340** (FY2024: 2 306), or **3 090** including Safaricom

Ethiopia 4G population coverage up to 50%

2Africa subsea cable landed in South Africa (Eastern Cape) and Mozambique

Announced first-of-its-kind rural TowerCo partnership in Africa with Orange  
Added 520 rural sites in FY2025

Vodafone procurement scale driving double-digit savings on new price books  
Low-cost site innovation lowering costs by 21% and deployment time by 55%

R20.3 billion capital investment in network capacity and resilience (FY2024: R20.4 billion)

Achieved #1 network NPS leadership in five of seven markets measured<sup>1</sup>  
#1 in drive testing in Egypt, Lesotho, Mozambique and Tanzania

Our smartphone customer base increased 14.8 million, to reach a penetration level of 64.0%, with prepaid handset financing launched across most markets

Smartphone penetration

- South Africa: 67.0% (FY2024: 61.7%)
- International business: 40.9% (FY2024: 35.2%)
- Egypt: 79.5% (FY2024: 74.3%)

Increasing multi-sector cloud transformations for a range of enterprises  
Enhancing our broadband enterprise portfolio of offerings, including SD-WAN  
60 data centres across our footprint

### Strategic pillar affected

S1 S2 S8

S1 S2

S1 S2 S7  
S8

S2

S3 S5

S2 S4

#### Note:

1. Ethiopia network NPS not yet measured



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The value we create, preserve and erode

Value created Value eroded Value sustained

Expanding and enhancing our reach

Vodacom is committed to delivering advanced connectivity across all our markets to drive digital inclusion and economic growth. We provide mobile and fixed connectivity solutions that rely on our tower, fibre and fixed wireless networks to provide accessible and affordable products and services aligned to customer needs. In FY2025, we invested R20.3 billion in our network (FY2024: R20.4 billion). Leveraging this network infrastructure and multi-product digital ecosystem, our branded stores and M-Pesa agents provide critical touchpoints for connecting our manufactured capital to our customers.

PG Read more about how we support inclusion for all on page 24 and our products and services on page 30

Increasing our mobile network coverage

- We are focused on expanding our 4G and 5G network coverage to provide customers with faster and more reliable services, effectively using spectrum. During FY2025, Group 4G sites increased by 7.2% to 45 807, and Group 5G sites increased by 49.2% to 5 198, including Safaricom. We offered 5G services in five of our eight markets in FY2025, with Egypt launching 5G in June 2025. Our focus on expanding network coverage and delivering competitive products and services grew our data customers by 9.5 million in the year, including Safaricom.

Expanding our 4G coverage supports our five-year commitment as part of the International Telecommunication Union's Partner2Connect programme, made in FY2022, to increase 4G population coverage by an additional 70 million people across our footprint.

	2025	2024	2020
Network sites			
Total sites, including Safaricom	47 911	46 273	31 152
4G population coverage (%)			
South Africa	99.3	98.7	95.4
Egypt	98.5	98.1	94.4
DRC	39.8	37.2	22.0
Lesotho	98.0	96.0	84.3
Mozambique	87.0	86.6	25.2
Tanzania	72.5	66.1	32.6

PG Read more about our population coverage in our markets in Where we operate on page 6

Scaling towards breakeven in Ethiopia

- Vodacom formed part of the Safaricom-led consortium that launched Safaricom Ethiopia in October 2022. Since switching on its mobile telecommunications network and services, Safaricom Ethiopia has rolled out more than 3 100 sites, reaching 50% of the population.

Exploring partnerships for fibre connectivity

- Vodacom continues to explore partnership opportunities to expand fibre connectivity and drive digital inclusion across all our markets. We are focused on opportunities to extend fibre networks to homes, businesses and base stations, as well as rolling out metro and national long-distance fibre through either joint ventures, sharing or co-build initiatives.
- In South Africa, our proposed Maziv joint venture, combining Vodacom South Africa and CIVH's fibre assets, aims to narrow the digital divide by expanding affordable connectivity to vulnerable communities through an ambitious fibre rollout. Vodacom has appealed the decision handed down by the Competition Tribunal in October 2024 regarding our proposed acquisition of a joint control stake in Maziv, and awaits the outcome of an appeal hearing set for July 2025.

Increasing network stability through the 2Africa project

- The 2Africa project, the largest subsea cable system in the world, is advancing digital inclusion by providing transformative connectivity across the African continent. The project reaches African countries, including Egypt, Nigeria, South Africa and Kenya. 2Africa landed at Vodacom's network facilities in Gqeberha, South Africa and Maputo, Mozambique in FY2024. The project aims to enhance internet capacity, while accelerating connectivity and fostering regional job creation. The 2Africa project underpins the continued growth of Vodacom's 4G, 5G and fixed broadband access, particularly in underserved and rural areas, and supports connectivity resilience in the face of an increase in cable breaks during FY2025. Further improvements to our international network resilience are planned for FY2026, including new INS switching nodes at strategic hubs.

Transforming our retail presence

- In FY2025, we continued to transform our retail presence into innovative stores that embody our vision of the future store experience. This transformation included refreshing 35 additional stores in South Africa. Our store refresh model integrates physical and digital spaces, catering to diverse consumer segments, including individuals, enterprises, and SMEs, and offering a range of core and accelerator products and services.



- Our commitment to digital transformation is evident through our initiatives, such as in-store self-service kiosks and customer biometrics, while also leveraging Group-wide expert agent programmes to improve customer experience. TOBi Assist supports our customer service agents in South Africa with AI, and will be launched across the Group during FY2026.

- We have made significant strides in enhancing the customer experience for persons with disabilities by implementing an in-store priority queuing system and enhancing the online booking system. The customer journey of the National Relay Service in South Africa was simplified to improve the customer journey for deaf, hearing, and speech-impaired consumers, when interacting with our Video Relay Contact Centre.

Supporting M-Pesa and Vodafone Cash agents to scale financial and digital services

- Vodacom Financial Services, M-Pesa and Vodafone Cash provide financial services<sup>1</sup> to 87.7 million customers. Across our M-Pesa footprint, including Safaricom, we now reach 1.2 million merchants (FY2024: 1.0 million) and 725 149 agents (FY2024: 616 791).

PG Read more about how we leverage our financial and digital services in intellectual capital from page 61

Note:  
1. Includes Airtime Advance and Express Recharge.



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The value we create, preserve and erode continued

Advancing rural coverage

We are committed to accelerating rural coverage through our own network expansion and strategic partnerships. Our partnership models include joint ventures, partnership agreements and infrastructure sharing. While these partnerships help expand coverage across our footprint, they are particularly effective in increasing rural connectivity. We advance innovative financing models and collaborate with governments, mobile operators, TowerCos and over-the-top service providers to scale rural coverage solutions.

Innovating to deploy low-cost rural sites

- ✓ Vodacom’s Rural Coverage Acceleration programme provides fast and reliable network coverage through more than 15 000 rural sites, including a significant number of off-grid sites in highly remote communities across the continent.

	FY2025	FY2024
Vodacom rural network sites		
South Africa <sup>1</sup>	6 335	5 485
Egypt	4 245	4 075
International business	4 838	4 613

**Note:**  
1. South Africa’s rural site count was updated to reflect census data. Of the 825 sites added year on year, 125 were new builds and 725 were related to the updated census data.

- ✓ Bridging the digital divide requires building low-cost sites that support a lower ARPU. In FY2025, our innovation and procurement efforts enabled us to build rural sites in Mozambique that cost 20% to 25% less than a traditional network site and reduced the deployment timeframe from 45 days to 21 days. Our low-cost sites feature a base that can be easily removed, which reduces the compliance burden prior to construction, and an off-grid solar solution that can run for up to 48 hours. We intend to leverage this progress on site efficiency across our markets.

Establishing a first-of-its-kind rural TowerCo partnership in Africa

- ✓ In FY2025, Vodacom and Orange entered into a partnership to form a first-of-its-kind rural TowerCo partnership in Africa. Through this partnership, the companies will collaborate to build, own and operate nearly 2 000 solar-powered mobile base stations in underserved areas of DRC. The initiative, which will be implemented from FY2026, will extend network coverage and enable access to connectivity and beyond mobile services to nearly 19 million people in rural communities.

Exploring satellite-based rural connectivity solutions

- ⊖ Satellite connectivity complements our existing terrestrial solutions, such as fibre and fixed wireless access. By partnering with satellite operators, we can extend coverage to areas where terrestrial infrastructure is not feasible, helping close rural connectivity gaps. In FY2025, we conducted backhaul service trials in Mozambique.

Optimising network costs

Managing the impact of foreign exchange rate volatility on capital expenditure

- ⊗ Across our markets, hard currency-denominated capital expenditure represents a material component of our budget. We mitigate foreign exchange risk through localisation, forward exchange contracts (where possible), and by maintaining a targeted capital intensity ratio of 13% to 14.5% of Group revenue. During the year, we signed a strategic partnership aimed at localising advanced telecommunications equipment manufacturing in Egypt, with Elsewedy Electric Co S.A.E.

Implementing cost management measures to reduce the cost to build and operate

- ✓ We continuously work to reduce our costs to operate through technology standardisation across radio access networks (RAN), batteries, air conditioning and low-cost site design. This undertaking is enhanced by Vodafone price books, which enable harmonised pricing across markets for network, IT, cyber security and energy procurement. Following negotiations late FY2025, we see scope for double-digit cost savings as we deploy and operate new sites.
- ✓ In FY2025, we leveraged a “helical pile” and “slim tower solution” in our International business to reduce capital expenditure for a new site by 21%. This innovative approach also reduced the deployment time for a tower by around 55%. In addition, we trialled new multi-sector radio equipment, which showed a 19% reduction in site-level energy savings.

✓ Value created ⊗ Value eroded ⊖ Value sustained

- ⊖ Our extensive footprint and scale create several opportunities to share platforms and skills across OpCos. Our Africa Shared Operations Centre (ASOC) is a key component of the Group’s efficiency, offering OpCos shared services and skills that enhance their capabilities, save time and lower costs. ASOC also provides OpCos with guidance and helps prioritise the most critical factors for business growth and network service quality.
- ✓ Achieved our 2025 goal: 100% of our decommissioned network equipment is now re-used, re-sold or sent for recycling. In FY2025, we sent **100%** (FY2024: 93%) of our network waste for recycling. We saved R492 million by re-deploying our network equipment in FY2025.



**PG** Read more about the impact of our network optimisation efforts on our financial capital from page 46  
Read more about our efforts to reduce our energy consumption and increase our use of renewable energy from page 78



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The value we create, preserve and erode continued

✔ Value created ✖ Value eroded ⚖ Value sustained

Investing in our network’s resilience to retain leadership

Across our OpCos, we face various challenges to network resilience, including power shortages, theft, vandalism, cyber threats and extreme weather events. In response, we continue to optimise our technology-related operating expenditure and capital investment to maintain network performance and keep our customers connected. Our effective management of these challenges supports our class-leading network resilience across our footprint.

Maintaining our network leadership

- ✖ In FY2025, the Group ranked number one in network NPS (nNPS) in five of seven markets measured, falling slightly short of our goal of achieving nNPS leadership in all our markets<sup>1</sup>.
- ⚖ Vodafone Egypt was awarded Best in Test for mobile and broadband in Umlaut’s independent drive testing, while Mozambique was awarded Best Network performance.

Balancing network resilience and expansion

- ⚖ Our technology resilience programme ensures our technical recovery plans are regularly reviewed and updated. We routinely test critical systems to provide auditable proof of recovery capabilities and ensure the right plans are in place to meet prescribed recovery time and recovery point objectives.
- ⚖ In FY2025, energy costs increased by 5% to R5.0 billion as higher local currency energy tariffs and increased energy consumption were partially offset by foreign exchange translation. Our energy consumption increased by 8% to 2 076 gWh due to continued network expansion. This was meaningfully below our traffic growth, reflecting improved intensity, which improved to 0.36 (FY2024: 0.43) (mWh per terabyte of data). This is testament to our commitment to energy efficiency. Pleasingly, our GHG emissions per terabyte of data decreased 75%, as we matched 100% of grid electricity purchased with electricity from renewable sources, which has reduced our scope 2 emissions to close to zero.
- ⚖ Vodacom mitigated the effects of energy instability in South Africa through a substantial investment of R5 billion over five years in backup power. While this allocation of capital was not optimal, as it dilutes our potential spend on digital and financial inclusion, it enhanced network resilience. Since loadshedding intensity decreased in FY2025, capital allocation is increasingly available for network expansion.

Driving digital inclusion through smartphone penetration

We are committed to increasing smartphone penetration to bridge the digital divide. We make smartphones more accessible and affordable across our markets through device subsidies, innovative financing options, bundled plans and refurbished devices.

Supporting smartphone affordability

- ✔ We are focused on supporting customers as they migrate from 2G/3G-enabled devices to 4G/5G-enabled devices as this drives digital inclusion. In FY2025, the use of 2G/3G devices continued to decline, while 4G/5G grew, driven by customer demand for up-to-date technology to support access to content and services that meet their needs.

	FY2025	FY2024
Smartphone penetration (%)		
South Africa	67.0	61.7
Egypt	79.5	74.3
International business	40.9	35.2
Kenya	73.7	65.1
Ethiopia	53.8	61.9

- ✔ We offer affordable, flexible, all-in-one prepaid device financing bundles in several markets. These bundles combine device financing with voice and data services, with various payment options, from daily to monthly instalments, to suit customer needs.
- ⚖ As part of our drive to enhance affordability and reduce e-waste, we encourage customers to buy refurbished devices through our Good as New project. Devices certified as Good as New are sold with a six-month warranty through our retail stores in South Africa. We sold 6 297 of these devices in FY2025 (FY2024: 6 615).

Increasing local smartphone assembly

- ✔ Local assembly meaningfully reduces smartphone device costs, while also creating employment opportunities on the continent. Our state-of-the-art smartphone assembly plant in Kenya and our partnership with Samsung Electronics in Egypt enable us to bring more affordable smart devices into the market. In an effort to drive local procurement of smartphones, which are exempt from customs fees, Egypt introduced a new app-based registration programme for devices in FY2025.

Supporting government and business growth through digital services infrastructure

Our digital services infrastructure has the potential to provide governments and businesses with the solutions they need, and to position us as their digital partner of choice. We expand our digital services infrastructure capacity through our data centres, SD-WAN connections, mobile private networks and IoT connectivity solutions.

Increasing capacity in cloud and hosting services

- ✔ Enterprise customers increasingly adopt hybrid cloud technology strategies, including multi-cloud deployment models, to leverage the scalability and flexibility of cloud technologies. Our partnerships with Microsoft, Google, Amazon Web Services, Huawei, and SAP position us as a comprehensive multi-cloud and digital transformation partner and supports data centre growth. In FY2025, we provided business connectivity through our 29 owned and leased data centres in South Africa with 10.8 mW capacity, while our other OpCos provided cloud and hosting services through 31 data centres with 21.1 mW of capacity. Our increased capacity and service offering have increased our cloud-based revenue to R1.1 billion (FY2024: R0.7 billion).

Increasing our SD-WAN connection capacity

- ⚖ SD-WAN enables intelligent high-speed connectivity by dynamically managing traffic across multiple connection types, including dedicated and broadband connections. It enhances efficiency and control through a centralised management portal, providing real-time network visibility and optimisation. As the first African TelCo to attain the MEF 3.0 SD-WAN certification, we continue to drive innovation in enterprise networking.

Leveraging our global scale in IoT

- ✔ Leveraging Vodafone’s global IoT leadership, we have established unique scale and capabilities in the IoT segment across Africa. In FY2025, our IoT connections reached 11.1 million, driven primarily by connections in South Africa (FY2024: 10.3 million). As the demand for IoT devices grows in critical sectors such as agriculture, education, energy, and healthcare, we anticipate opportunities to scale IoT across the Group.

PG Read more about our IoT services offering in intellectual capital from page 61

Unlocking mobile private network opportunities

- ⚖ Vodacom’s mobile private network (MPN) is a dedicated 4G/5G network, enabling businesses to connect people and things. While enabling new applications, an MPN can also support enterprises with secure and reliable local network connectivity. Vodacom’s MPN can help next-generation businesses realise new opportunities, supported by multi-access edge computing. The combined solution delivers secure connectivity and powerful computing in real time from the edge of the network, in places that could not be connected previously.

PG Read more about how we build and customise our enterprise services in intellectual capital from page 61

Note:  
1. Ethiopia network NPS not yet measured.



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IC

# Intellectual capital

As our strategy evolves, we continue to amplify our focus on diversifying our multi-product ecosystem – spanning connectivity and beyond – and aligning operations across our OpCos. We leverage our intellectual capital to drive innovation in core connectivity and our expanding suite of integrated financial and digital services.

**PG** Read more about our ecosystem of products and services on page 30

## Our intellectual capital at a glance

### Our key focus areas

Harnessing spectrum to maintain our leadership

Building our trusted brand through world-class customer experience

Leveraging Big Data for personalisation and loyalty

Sharing best practice and leveraging scale across the Group

Scaling our financial and digital services to build our digital ecosystem

Driving societal transformation through technology

Extending our capabilities to provide key enterprise services

Maintaining data security and privacy to maintain technology leadership

### Key FY2025 achievements

Maintained spectrum leadership in six of our eight markets

Secured a 5G licence in Egypt, with DRC still to be licensed

Expanded spectrum holdings in Tanzania through strategic acquisition

Rolled out GenAI-powered capabilities in five of our markets, with a focus on customer service and network support

TOBi chatbot resulted in reduced call volumes across our markets, with a focus on resolution at first touchpoint

Our Group reputation index, measured by independent benchmarking firm RepTrak, increased 0.6ppts in the year and averaged 75.0

Ranked first for developmental impact within South Africa according to Trialogue's Corporate Development Impact rating

Penetration rate of CVM personalised offers was a focus across all OpCos, with Lesotho achieving the most progress year on year, reaching 54% penetration

Development of a Group-wide loyalty platform through the Vodafone Egypt Software Factory

In South Africa, our VodaBucks loyalty programme engaged more than 15 million users per month

M-Pesa Africa grew our international money transfers by 9% to US\$5.1 billion, supporting the M-Pesa ecosystem

Centres of excellence supported by the Talent Framework for critical skills

Developing our super-apps to support our dual-sided financial services ecosystem

Supported 87.7 million (FY2024: 78.9 million) financial services customers

Scaled our Tech for Good solutions into agriculture, education and health

Our m-mama emergency transport system saved over 6 000 lives in Tanzania and Lesotho

Supported 11.1 million IoT connections

59.3% increase in revenue from cloud, hosting and domain, managed software and security services

Introduced our Cyber Health Adaptive Risk Method to deal with cyber threats in real time

### Strategic pillar affected

S2

S5 S6

S7 S8

S5 S6

S2 S7 S9

S3 S4 S5

S6 S7 S8

S10

S3 S4

S8 S10



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The value we create, sustain and erode

Value created Value eroded Value sustained

Harnessing spectrum to maintain our leadership

In a competitive environment where 4G and 5G connectivity are increasingly prevalent, we strengthen our network leadership through effective spectrum management and strategic capital expenditure that supports broader coverage and improved network quality and speeds.

- We maintained **spectrum leadership** in six of our eight markets – South Africa, Egypt, Lesotho, Kenya, Mozambique and Tanzania.
- In April 2024, Vodacom Tanzania completed the full acquisition of Smile Communications Tanzania Limited. This acquisition bolstered our spectrum holdings, particularly in the 800MHz and mid-band frequencies, enhancing our 4G network proposition.
- In October 2024, Vodafone Egypt secured a 5G licence for US\$150 million for a nationwide rollout. Vodafone Egypt also extended its existing licences for five years, from 2034 to 2039, at a cost of US\$17 million.
- In DRC, the National Regulatory Authority approved the re-farming of Vodacom’s spectrum in the 900 mHz, 1 800 mHz and 2 100 mHz bands, enabling us to expand access to 4G and 5G services and support faster, more reliable connectivity for our customers. In addition to the re-farming, we secured new 2 600 mHz spectrum.

ESG Read more about how we are expanding and enhancing our network reach in our ESG report

Building our trusted brand through world-class customer experience

Creating a world-class customer experience means guiding customers from onboarding to support, and simplifying our products and services to meet their evolving needs. By focusing on digital-first journeys, affordability and ease of use, we foster trust and long-term loyalty. We are committed to delivering consistent, seamless experiences that strengthen our brand and reputation, and we are proud of the recognition we receive as a result.

Winning our customers’ trust every day

Zero issues  
Customer pain point eradication and simplification through design thinking  
Lightbulb icon

Digital-first  
Empowered customers with 24/7 access to world-class digital tools  
Mobile and laptop icon

Expert resolution  
Engaged workforce enabled to deliver our Ask Once ambition  
Person with speech bubble icon

Enhancing our customer journeys

- We strive to improve our customer journeys through our **customer experience boards** at ExCo level in each of our OpCos, aligning action plans and ambitions with Vodafone Group initiatives. This approach aims to reduce deep detractors and improve overall customer experience across all markets. These boards are supported by dedicated working groups that address and resolve issues and improve our customer journeys. OpCo customer experience boards report to the Group customer experience board.
- In FY2025, we enhanced our customer service processes by rolling out **GenAI-powered capabilities** in five of our markets. Through innovations such as facial recognition, we are creating a unified customer identity across products to reduce friction. We continue to simplify complex products to reduce customer frustration and limit churn. Insights from the pilot integration of ChatGPT into TOBi Assist in Egypt are helping us refine and scale our TOBi platform across our footprint.
- We invested in our **Ask Once project** for implementation across the Group, to resolve customer queries efficiently the first time. With R38 million allocated, we are focused on attracting and retaining skilled, customer-focused staff and empowering them to deliver first-contact resolution.



- In South Africa, the TOBi chatbot has evolved from a simple SMS chatbot into a sophisticated personal concierge, providing a seamless and frictionless digital-first customer experience. Used by around 2 million customers each month, TOBi resolves nearly 95% of queries in English and Zulu without human intervention. When required, customers are smart routed to call centre consultants, who are supported by TOBi Assist, an agent-facing chatbot. During FY2025, we strengthened our digital-first approach by expanding TOBi to service business consumers.
- Leveraging the success of a one-app approach in Egypt, we decommissioned our standalone telecommunications app, MyVodacom, in South Africa to create a consistent omnichannel experience and improve customer engagement. This supported strong adoption and usage of our super-app, VodaPay.
- Egypt continued to focus on customer-centric initiatives, such as the MoneyBack Guarantee, and enhanced digital journeys within the Ana Vodafone app. The MoneyBack Guarantee allows customers to easily reverse purchase decisions through the app, supporting greater convenience and control. Since its launch in 2022, over 900 000 customers have utilised the MoneyBack Guarantee and approximately EGP50 million was returned to customers.
- Egypt’s V-Hub Advisory, which is in the planning phase, will offer free consultancy to business customers, engaging them through a simple scheduling process and matching customer requests with skilled agents. The service is designed to raise digital awareness among SME leaders, showcasing their business growth potential through adopting digital solutions provided via digital and traditional channels.
- During FY2025, M-Pesa Africa focused on the development of our super-apps for our International business and Safaricom. We intend to migrate all our M-Pesa markets to a one-app environment in the coming financial year, supporting simplified customer journeys.
- Our customer journeys were stress-tested during a period of political unrest in Mozambique in the second half of the financial year. We are proud to have maintained essential services throughout the period of unrest, including our call centre and a customer-first crisis response approach that leveraged unstructured supplementary service data (USSD), M-Pesa and My Vodacom apps, SMS and WhatsApp channels for common tasks.



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The value we create, preserve and erode continued

Measuring customer experience quality and brand reputation

- NPS reflects a customer’s willingness to recommend Vodacom to others, a key indicator of trust and brand strength. Improved perceptions of network quality and value for money have supported strong performance across the Group. We concluded FY2025 with NPS leadership in five of our eight markets (FY2024: four of eight).
- By engaging regularly with stakeholders, we deepen our understanding of their needs, build trust and uphold our reputation. We assess stakeholder sentiment and respond with targeted initiatives. In FY2025, our reputation index average was 75.0 across the Group.

	Our reputation index performance		Relative to competitors	
	2025	2024	2025	2024
South Africa	66	68.4	1 <sup>st</sup>	1 <sup>st</sup>
Egypt	76	71.2	1 <sup>st</sup>	1 <sup>st</sup>
DRC	80	84.4	2 <sup>nd</sup>	1 <sup>st</sup>
Lesotho	N/A	N/A	N/A	N/A
Mozambique	N/A	N/A	N/A	N/A
Tanzania	82	N/A	1 <sup>st</sup>	N/A

N/A = Results not available at time of reporting.

**PG** Read more about our stakeholders in social and relationship capital from page 69

Receiving recognition

- During FY2025, Vodacom Group achieved strong **customer loyalty and satisfaction** scores in an analysis by **Comparably**, based on consumer ratings. The Group recorded a customer loyalty score of 88%, outperforming several competitors, with loyalty reaching 100% among customers with five to 10 years of usage. Overall customer satisfaction scores also reflected positive sentiment.
- Across Africa, Vodacom has solidified our position as the second most valuable brand, recognised in the Brand Finance Africa 100 report for 2024.
- According to **Triologue’s 2024 Corporate Development Impact** rating – which reflects how companies and non-profit organisations (NPOs) perceive corporate contributions to developmental impact in South Africa – Vodacom was ranked first by companies for the eighth consecutive year and joint fifth by NPOs. The Triologue Business in Society Handbook 2024 also profiled Vodacom Foundation through features on its ICT-led education initiatives, along with the Foundation’s role in convening dialogue on transforming the education ecosystem, including co-hosting the ‘ABC to CEO: supporting the learning journey’ session at the Triologue Business in Society Conference 2024.
- South Africa and Egypt maintained leadership positions, by a significant margin, in the Gartner IT4C report on Digital Channels and Experiences, now leading in all channels and journey stages. In South Africa, this was primarily driven by the presence of e-Commerce capabilities on the VodaPay app. The report ranks the four big telecommunications providers in South Africa, benchmarked globally across browsing, buying and self-service journeys. Egypt scored an industry-leading 736 points.

✔ Value created ✖ Value eroded = Value sustained

Leveraging Big Data for personalisation and loyalty

Big Data powers our integrated digital ecosystem and enables hyper-personalisation across our CVM, loyalty and financial services capabilities. By drawing on a 360-degree view of our customer base and rich customer insights, we use Big Data analytics and AI to create bespoke offerings that drive engagement and increase active days. The application of Big Data supports automated decision-making across our business units and enhances fraud detection and control mechanisms across our network. As Africa’s young, urbanising population drives demand for integrated digital and financial services, our investment in insights and customer segmentation strengthens loyalty and improves relevance across touchpoints.

Personalising our offering to drive engagement

- Just4U, our flagship personalised platform, offers our customers tailored deals on airtime, data and text messages. Discounts are based on factors such as the location, income levels and available network capacity within a specific customer segment. In FY2025, customer participation on the Just4U platform was 45% in South Africa, 43% in Egypt, 43% in DRC, 28% in Lesotho, 32% in Mozambique and 56% in Tanzania.
- Egypt’s Shokran loyalty programme rewards customers’ top contacts and is integrated with the Vodafone Cash platform, and continues to drive strong customer growth and engagement. Building on Shokran’s success, Egypt’s best-in-class IT capabilities supported the development of a Group-wide loyalty platform. As one of the first TM Forum-compliant systems across Vodacom Group, the platform aligns with globally recognised standards that promote efficiency, interoperability and scalability.
- In South Africa, Big Data and CVM capabilities underpin our behavioural loyalty programme, VodaBucks. Commended for promoting a shared value model that benefits all stakeholders, VodaBucks won the Best Loyalty Programme in Telco at the 2024 South African Loyalty Awards.



By embedding personalisation across all channels, VodaBucks drove higher engagement and increased active customer days on our network, indicating more frequent usage and purchases. During FY2025, our 15 million monthly active VodaBucks users earned 3.7 billion VodaBucks, of which 1.3 billion were redeemed with a banking rate of 51% (FY2024: 52%) and 84 million personalised behavioural goals completed.

- Our International business leveraged a broad range of capabilities across service management, product and customer success management and digital sales through its partnership with Vodafone Intelligent Solutions. These shared services enhance operational resilience across markets, foster customer loyalty and retention, and drive ongoing innovation within our organisation.

**PG** Read more about our personalised offerings on page 30



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Sharing best practice and leveraging scale across the Group

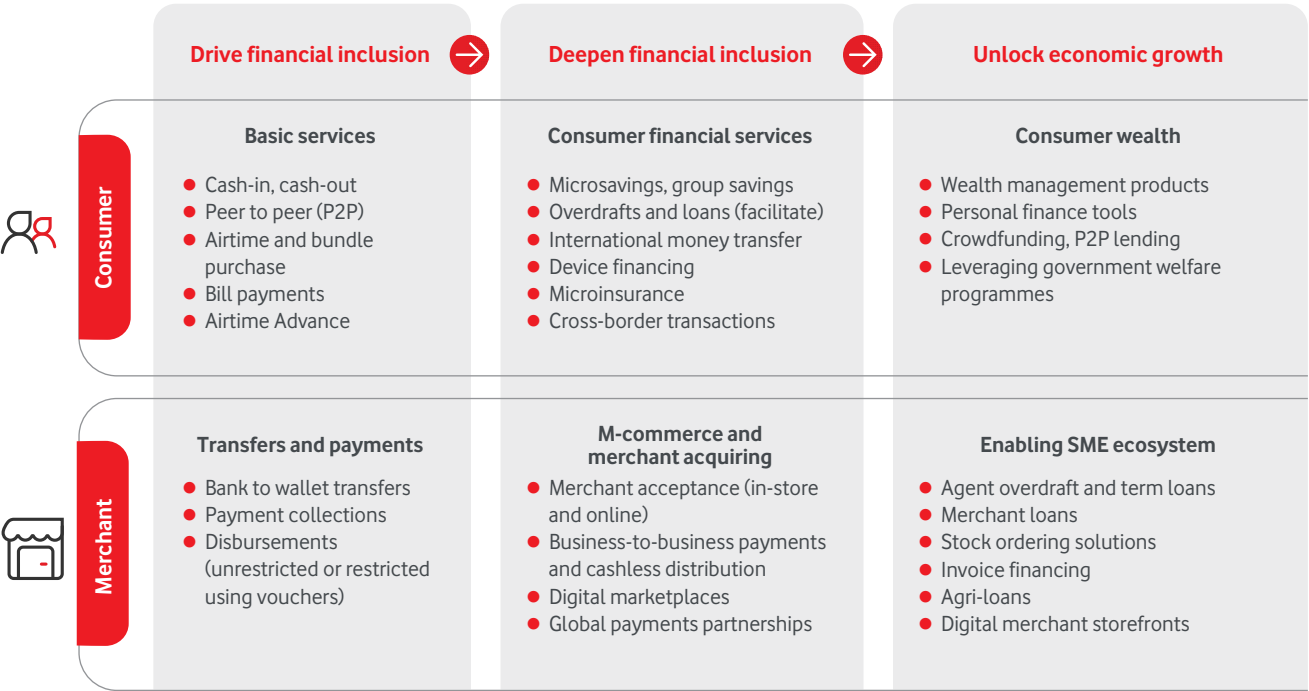
- We utilise various capitals across the Group to develop secure and scalable IT platforms that drive automation, efficiency and customer excellence.
- We embed knowledge sharing through **centres of excellence**, supported by subject matter experts who promote collaboration and consistency across our markets. These centres span critical domains such as IT, financial services, business support systems, charging and billing, testing, integration, Big Data and cloud. By deploying specialist teams in markets with the strongest capabilities, we create a leaner group structure and leverage Group-wide scale to drive cost efficiency, operational simplicity and standardisation across markets.
- Read more about how our IT career pathways, Talent Deal Framework and skills development support our centres of excellence in human capital from page 82
- M-Pesa Africa**, a joint venture with Safaricom, serves as a central innovation hub. Leveraging a centralised model that enables us to build once and then replicate and scale across our markets, it supports the rollout of our super-app and financial services portfolio across our M-Pesa markets. This approach builds on our success in markets like Kenya and Tanzania, while accelerating app adoption in other markets. In FY2025, we scaled M-Pesa in DRC, Lesotho and Mozambique, reaching 6.7 million active consumer app users, with 68% year-on-year growth, and hosting 176 mini apps across the Group. We expanded our ecosystem to over one million active merchants and issued 700 000 VISA virtual cards.
- Read more about our other share platforms, such as our Africa Shared Operations Centre, in manufactured capital from page 57
- We leverage the scale of the Vodafone Group to scale products, such as IoT, access talent and technology, manage risk and improve operational excellence. Vodafone Intelligent Solutions (VOIS) is a prime example of scale efficiencies we access through the Vodafone Group. VOIS is a strategic arm of Vodafone, and the largest shared services organisation in the telecommunications industry.

Scaling our financial and digital services to build our digital ecosystem

We are focused on scaling our robust financial services business across our markets to offer products that serve diverse consumer segments and geographies. Our financial services offering remains a key growth engine for the Group, strengthening returns and unlocking strategic opportunities with like-minded partners. By leveraging global technology partnerships and our centres of excellence, we deliver attractive returns for our shareholders while creating compelling propositions for our customers.

We continue to expand our digital lifestyle services by enhancing our existing portfolio and introducing new products, with our super-apps catalysing growth in this space. Across our markets, we are committed to developing intuitive, customer-centric solutions that improve the user experience and digital journey.

Our dual-sided financial services strategy



Advancing the Group's dual-sided financial services strategy

Recognising that access alone is not enough, our financial services strategy now focuses not only on driving, but also on deepening financial inclusion. This strategy is implemented through a dual-sided ecosystem that serves both consumers and merchants, offering personalised experiences in services such as e-Commerce, payments, savings, wealth, lending and insurance. We use our super-apps to integrate our own Vodacom-built products and services with the best offerings from our partners. As we advance our strategy, we maintain a strong focus on unlocking economic growth across our markets – from nurturing a savings culture among our individual customers to supporting SME growth through inclusive financial tools.

Vision 2030 outcomes

- Positively influence our operating context and society
- Larger addressable market
- Revenue growth of 15% to 20% compound annual growth rate ambition
- Enhanced margin potential
- Growing customers to 120 million by FY2030



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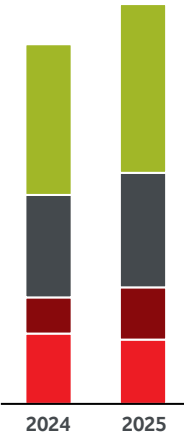
Value created Value eroded Value sustained

Aligning our product offerings across markets

	South Africa	Egypt	DRC	Lesotho	Mozambique	Tanzania	Ethiopia	Kenya
Money transfer and basic services								
Cash-in/cash-out (including ATM)	●	●	●	●	●	●	●	●
P2P	●	●	●	●	●	●	●	●
Global system for mobile (GSM) service top-up	●	●	●	●	●	●	●	●
Bank transfer	◐	◐	◐	◐	●	●	◐	●
International money transfer		◐	◐	◐	◐	◐	◐	●
Consumer payments and enterprise services								
C2B e.g. bill payments	◐	◐	◐	●	●	●	◐	●
B2C e.g. disbursements			●	●	●	●		●
B2B e.g. cashless distribution			◐		◐	◐		◐
Financial services								
Microloans and overdraft	◐		◐	●	◐	●	◐	●
Insurance	●	◐		◐	◐	◐		◐
Wealth and savings			◐	◐	◐	●		◐
Super-app mini apps	●	◐	◐	◐	◐	◐	◐	◐
Merchant payments								
In-store merchant payments	◐	◐	◐	◐	◐	◐	◐	●
E-Commerce/online payments	◐	◐	◐		◐	◐	◐	◐

Africa's leading FinTech operator

Financial services customers (millions)



The Group has 87.7 million financial services customers

Financial services revenue (millions)



Strong underlying growth in financial services revenue

Vodacom 17.6%\* growth

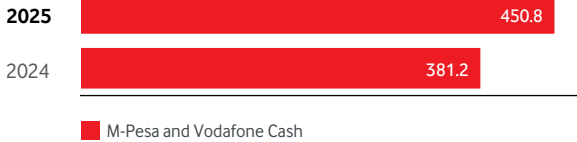
Safaricom 15.1%\* growth

South Africa Egypt International business Safaricom

\* Normalised growth presents performance on a comparable basis.



Transaction value (US\$bn)



M-Pesa and Vodafone Cash

Transaction volume (billions)



M-Pesa and Vodafone Cash



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Scaling core financial services through our super-app ecosystem

Our mobile money platforms, including Safaricom, processed US\$450.8 billion of transaction value in the financial year, representing clear leadership in the African FinTech space. In the tables below, we set out some of our key consumer and merchant products that form part of our dual-sided financial services strategy.

Consumer solutions	Domestic and global payment services	Insurance products	Savings and wealth management products	Lending and airtime advance
	<div>✓ M-Pesa, which was launched in Kenya in 2007, has evolved into a payments platform that offers access to life-enhancing personal services and e-Commerce. In FY2025, M-Pesa served more than 62 million customers, including Safaricom (FY2024: 55.4 million), resulting in revenue from M-Pesa increasing by 19.7% to R31.0 billion (FY2024: R25.9 billion), with our International business contributing R8.4 billion (FY2024: R7.9 billion) and Safaricom the balance. M-Pesa continues to expand its consumer base and broaden its offering to include a wide range of payment and financial services.</div> <div>✓ In FY2025, the value of our international money transfer reached US\$5.1 billion, including Safaricom (FY2024: US\$4.7 billion). This was supported by 82 new transfer corridors, providing access to a wider network of transacting countries.</div> <div>✓ In FY2025, our VodaPay and M-Pesa super-app users increased to 9 million. Our apps offer a lifestyle and shopping experience across several categories and services, including access to a range of lending, insurance, and payment products and services alongside purchasing airtime and paying bills. Building on our strategic partnership with VISA, we are scaling our debit card product to expand access to digital payments.</div> <div>✓ In Egypt, the addressable market for mobile financial services is significant due to the size of the informal economy and unbanked population. As the mobile wallet market leader in Egypt, Vodafone Cash is well positioned to capture this growth. In FY2025, Vodafone Cash customers increased 39% to 11.4 million. Financial services revenue in Egypt increased 80.1%, supported by the strong user growth.</div>	<div>✓ VodaSure offers customers in South Africa a range of niche insurance products, including life, funeral and short-term cover. Our ambition is to become the preferred connected lifestyle insurer by delivering on-demand, one-click insurance for everyone through platforms like VodaPay, where our device, funeral and life cover products are available. In FY2025, VodaSure held approximately 2.9 million policies and grew revenue by 14.5%, driven by continued uptake in device insurance, contract cover and funeral cover. The VodaSure IT platform enables any asset to be insured, a capability that can be applied in other OpCos.</div> <div>⊖ In our International business, we have insurance products in Tanzania, Mozambique and Lesotho. In partnership with local insurance companies in Tanzania, Vodacom provides access to microinsurance products through <b>VodaBima</b>. VodaBima enables Vodacom customers to choose their motor vehicle or health insurer and type of insurance, purchase their selected insurance product, make claims, or even cancel the insurance through their mobile phone. In FY2025, VodaBima provided cover to more than 400 000 customers.</div>	<div>✓ Across our <b>M-Pesa</b> markets, we have designed products to nurture a savings culture, and are seeing strong traction in our group savings products. <b>M-Koba</b>, a group savings solution available in Tanzania, supports women, young entrepreneurs, family and friends in saving money through M-Pesa. Since its launch, the number of groups formed in M-Koba has grown, with TZS770 billion saved (FY2024: TZS376 billion). In Lesotho, our group savings product, Mokhatlo, continues to scale, while our pilot in DRC is ready for commercial launch in FY2026.</div> <div>✓ <b>Xitique</b> is an individual savings solution available in Mozambique. As part of our commitment to closing the digital divide, we ramped up training and financial upskilling programmes for women. This engagement boosted product knowledge among women in Maputo and led to further growth in the number of female users.</div> <div>✓ Building on the success of M-Koba, we launched <b>M-Wekeza</b> – a wealth management product operated in partnership with Sanlam Investments East Africa – in Tanzania. M-Wekeza facilitates microsavings and investment in stocks and securities through fund managers. The standout features of the product include a required low minimum investment, which is an affordable TZS1 000 (c.U\$0.50), combined with the convenience of transacting through a mobile phone and an immediate investment liquidation option. It also offers a higher potential return compared to the average interest rate earned on savings accounts in Tanzania. M-Wekeza adds to the initial success in Kenya with our wealth products, Mali and Ziidi.</div>	<div>✓ We facilitate consumer lending and overdraft products across our M-Pesa markets. Loans facilitated across our International business increased 29.5% to R21.9 billion.</div> <div>⊖ In South Africa, we facilitate personal unsecured loans of up to R250 000 to customers through VodaPay or our online channel. Separately, we offer customers two voucher products: a buy-now voucher product that provides added value and a buy-now, pay-later Voucher Advance product that allows customers to buy meals and other consumer products ranging from R75 to R500, with no interest or hidden fees.</div> <div>⊖ In FY2025, we facilitated 1.7 billion airtime advances. In South Africa, Airtime Advance approached half of total prepaid recharges during the year. We also provide Airtime Advance across our International business.</div>

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Merchant solutions

Payment services

The financial services offered through M-Pesa play a central role in enabling merchants and businesses to participate in the digital economy through e-Commerce. Supported by M-Pesa Africa, we have expanded our business-facing offerings through solutions such as dedicated merchant services, international money transfers and the rollout of the M-Pesa Business app.

Across our International business, M-Pesa merchants have more than doubled to 533 000. Including Safaricom, M-Pesa is used by more than 1.2 million (FY2024: 1.0 million) merchants to collect and disburse payments. Revenue from M-Pesa, including Safaricom, increased to R31.0 billion (FY2024: R25.9 billion), and our International business contributed R8.4 billion (FY2024: R7.9 billion) of this revenue. M-Pesa continues to expand its consumer base and broaden its offering to include a wide range of payment solutions and financial services, driving financial inclusion for SMEs.

Vodacom provides 11 300 merchants in South Africa with digital and physical payment processing services. Through our acquiring solutions, merchants can process debit and credit card transactions across our Android and mobile POS devices. We also provide merchants with online payment processing for both e-Commerce and mobile commerce. Our capabilities include our Tap on Phone application that allows merchants with any Android device to accept debit and credit card payments without having to invest in or rent a dedicated processing device.

Lending services

We offer merchant and agent lending products in our M-Pesa markets. A prime example is our agent loan in Tanzania, Songesha, which facilitated loans of TZS1.5 trillion (R10.3 billion) in FY2025.

In South Africa, our enterprise ecosystem includes value-added services, vending and lending solutions. Our lending solutions, targeted at SME merchants, include term loans, cash advances and invoice financing. The financial services ecosystem for enterprises is supported by capabilities across our operations and digital channels for self-service engagement, including merchant reporting and applications for new products and services through the online merchant portal as well as the VodaPay app.

In South Africa, our Business Term Advance product offers SME funding of up to R5 million through a seamless digital application journey. Funding decisions are made in less than 10 minutes, with successful applicants receiving funds within 24 hours.



Driving societal transformation through technology

Scaling our Tech for Good solutions across critical sectors

We work closely with governments across our OpCos to align with national priorities and deliver tech-enabled solutions that help expand access to essential services and scale our impact. In Kenya and Tanzania, our platforms facilitated digital payments for services such as electricity and government transactions. In partnership with the Kenyan government, Safaricom and the Hustler Fund have granted credit to more than 25 million individuals.

Our Tech for Good solutions drive inclusion and deliver positive impact across critical sectors, including **agriculture, education, healthcare and energy**. These initiatives also diversify our revenue streams. Mezzanine, a Vodacom subsidiary, plays a central role in enabling these solutions, partnering with Group functions and external organisations to deliver its platform-as-a-service and software-as-a-service solutions.

- Our **agriculture** solutions span the entire value chain, from small-scale farmers in Africa to precision commercial farms in Europe, the US and Australia. Through our subsidiaries – Mezzanine, M-Pesa and IoT.next – we provide digital agricultural solutions that streamline input distribution, provide access to insurance and funding, unlock market opportunities and facilitate payments and subsidies. Farmers get access to digital agricultural services, including communication within the industry, financial services, market information, key agriculture data and weather forecasts. We serve 9.6 million registered beneficiaries through Mezzanine’s eVuna, MYFARMWEB™, e-Vouchering solutions and M-Kulima, powered by M-Pesa

Enhancing our portfolio of digital lifestyle services

- Managed alongside financial services in South Africa, Vodacom’s digital media ecosystem prioritises relevance and consumer-focused innovation that enhance everyday life in a fast-evolving digital landscape. The digital lifestyle services portfolio in South Africa is aligned with strategic partners, delivering a diverse and engaging mix of video, music, gaming and lifestyle content. The portfolio delivered solid performance, reporting revenue of R1.7 billion, up 1.0% from FY2024. We are focused on intuitive, easy-to-use services, with the Streamy subscription hub offering users seamless access to high-quality, on-demand content.
- In Egypt, lifestyle services is a key differentiator, combining music, sport and video-on-demand to support data consumption, incentivise package upgrades and reduce churn. This supports strong ARPU growth and clear NPS leadership.



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The value we create, preserve and erode continued

- In the education sector, the Group’s digital education solutions and partnerships facilitate access to educational resources, tailored to in-country needs. We support 3.0 million users across platforms and school connectivity programmes, such as Code Like a Girl, our e-learning platform in South Africa, Ta3limy in Egypt, e-Fahamu in Tanzania, VodaEduc in DRC, Vodacom Faz Crescer in Mozambique, and Instant Network Schools in partnership with the UN Refugee Agency
- We support the healthcare sector through technology-driven solutions that expand access to quality care. In South Africa, our solutions include HealthX, eLABS and our Stock Visibility Solution. Our m-mama emergency transport system has saved over 6 000 lives in Tanzania and Lesotho, with plans to scale it to additional African countries in partnership with the Vodafone Foundation, USAID and local governments. In Egypt, we support the digitalisation of the healthcare system through the Universal Health Insurance programme in partnership with the Egyptian government
- Our solutions in energy span from our virtual wheeling platform, to enterprise and government solutions offered by IoT.nxt and Mezzanine, to customer solutions. Through our subsidiary Mezzanine, we supported Eskom in South Africa to implement a fully auditable, real-time tracing system that tracks coal from pit to burner. This system ensures optimal procurement to deliver primary energy sources at the right quality, quantity, location and time at minimum cost

**ESG** Read more about how our Tech for Good platforms are digitalising critical sectors in our **ESG report**

**PG** Read more about how we leverage our Tech for Good solutions to support governments and communities on page 75

Partnering to amplify our impact

- ⊖ We are proud of the progress of our first-of-its-kind call centre, in partnership with ANANI, to support Unisa in keeping its staff and students connected. The specialised call centre is designed to manage end-to-end customer support for both prepaid and postpaid Unisa staff and students, handling requests such as PIN and PUK queries, device setup and invoice assistance. By centralising and personalising support, we have helped Unisa address key challenges.
- ⊖ We support universities and schools in meeting the demands of hybrid learning through our Connected Education programme. We have connected and provided ICT equipment to 4 217 schools and institutions, reaching 460 270 beneficiaries. To further support access, we offer affordable, personalised data through our Just4U platform when students require additional connectivity.

→ Extending our capabilities to provide key enterprise services

We equip a wide range of customers – from small businesses and entrepreneurs to large enterprises, governments and universities – with reliable mobile, fixed and IoT connectivity, complemented by enterprise digital solutions, including IoT, cloud, hosting and managed security services. Our enterprise solutions enable organisations to navigate their digital transformation journeys, with strong uptake in cloud, hosting and security services reflecting our continued progress in delivering integrated digital and financial solutions.

Maintaining our industry-leading IoT offering

Our IoT strategy is focused on transforming businesses and digitalising government services through solutions that enhance efficiency and productivity. Key use cases include mobile device management, managed private networks as a service, SmartGov, mission-critical communication, citizen engagement, smart utilities, smart asset management and smart health.

- ⊖ We leverage Vodafone’s global IoT leadership and Vodacom’s unique scale and capabilities in our OpCos to provide an innovative range of IoT services. In FY2025, Vodacom’s IoT revenue was stable at R1.7 million.

Providing cloud, hosting and managed security services

- ✓ We provide enterprise customers with a comprehensive suite of connectivity, productivity and unified communication solutions that enable seamless hybrid working – whether from the office, home or on the move. In South Africa, our **cloud, hosting and managed security services** grew by 59.3% in FY2025, aligned with our hybrid multi-cloud strategy. Customers increasingly rely on Vodacom to support cloud migration and the localisation of their cloud and security environments. Our portfolio includes AWS, Huawei Cloud, Microsoft Cloud, Office 365, Modern Workplace, Azure, and HPE Greenlake – hosting and domain services, managed software services and security services.
- ⊖ As enterprises scale their digital operations, cyber security remains a key concern. Our cyber security managed services protect large enterprises and SMEs by securing their networks and safeguarding their customer data. In FY2025, revenue from our cloud, hosting and security services increased by 59.3%.

✓ Value created ✗ Value eroded ⊖ Value sustained

→ Maintaining data security and privacy to maintain technology leadership

As we diversify our digital ecosystem, cyber security threats continue to intensify. As the regulatory and business environment grows more complex, we are strengthening our risk management strategies and increasing awareness initiatives to equip employees, customers and other stakeholders with the knowledge and tools to better protect themselves from these threats. We are committed to maintaining a strong security culture to safeguard Vodacom, our customers and our shareholders.

- ✓ In South Africa, we strengthened our cyber resilience by implementing the **Cyber Health Adaptive Risk Method** in FY2025 to deal with cyber threats in real time. Key focus areas include rationalising support contracts across our markets to reduce costs and enhance value, implementing API security solutions within Vodacom South Africa’s OneAPI programme, and developing a risk factory model to mature cyber risk governance and embed secure-by-design principles across the Group.
- ✓ We continue to strengthen the **M-Pesa platform** to deliver secure, reliable and accessible financial services across our markets. In FY2025, we enhanced platform security through advanced encryption, real-time monitoring and more sophisticated fraud detection systems. We integrated AI-driven capabilities to improve personalisation and strengthen anti-money laundering detection.



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SRC

# Social and relationship capital

Our approach to creating sustainable value is rooted in meaningful stakeholder engagement – underpinned by mutual trust, respect and transparency. By addressing the social, economic and environmental issues that affect our stakeholders, we strengthen the relationships essential to empowering people and delivering on our purpose of connecting people for a better future.

## Our social and relationship capital at a glance

### Our key focus areas

#### Customers



Added 3 090 new Group 4G sites, including Safaricom, to support digital inclusion for our 211.3 million customers

Connecting 211.3 million customers, including Safaricom, we scaled financial inclusion, with customers reaching 87.7 million, supported by our super-apps

Expanded access to affordable smartphones and drove 4G adoption

Supported data access and affordability through Just4U, Just4YouTown, and Vodacom NXT LVL

Promoted digital inclusion of people with disabilities through assistive technologies, accessible customer services and digital literacy programmes

#### Communities



Supported zero-rated access through platforms like ConnectU, with more than 13.7 million users across South Africa, DRC and Mozambique

Board visits to community centres

Scaled our smart agriculture platforms to 9.6 million small-scale farmers

Advanced equitable access to education, advancing nearly 23 000 young women through Code Like a Girl since the programme's inception

Offered e-learning and school connectivity to 3.0 million users through e-Learning, Ta3limy, VodaEduc, Faz Crescer, e-Fahamu and Instant Network Schools

Supported gender empowerment through the Mum & Baby, m-mama, Code Like a Girl, Je Suis Cap, our Female Leadership programme and inclusive procurement, and provided support against gender-based violence

#### Employees



Paid R10.4 billion in salaries and benefits

Invested R0.7 billion in skills development for employees

Ranked Africa's number one top employer by the Top Employers Institute for the second consecutive year

#### Investors and analysts



Delivered attractive ROCE of 23.5% (FY2024: 23.1%)

Ranked fourth in the EY Excellence in Integrated Reporting Awards 2024

Retained our ESG leader AAA rating from MSCI

Improved our ISS rating to Prime

### Strategic pillar affected

S1 S2 S3

S4 S5 S6

S10

S1 S2 S3

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Our key focus areas

Government and regulators

Suppliers

Media

Strategic and business partners

Key FY2025 achievements

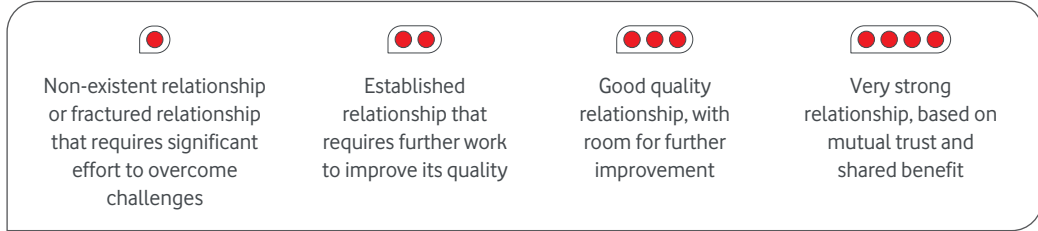
Accelerated support in agriculture, education and healthcare sectors through Tech for Good solutions	S1 S3 S4
R36.1 billion in total tax contributions to governments	S10
Saved approximately R3.0 billion through our centres of excellence	S7 S8
We put an emphasis on local procurement across our markets	
In South Africa, we:	
Spent R55.6 billion with B-BBEE suppliers	
Spent R23.2 billion with suppliers that are >30% black women-owned.	
Invested R470 million in enterprise and supplier development	
Spent R1.3 billion in early payments for SMEs	
Maintained our Level 1 B-BBEE contributor status	
Increased customer product and service awareness	S10
Awarded New Generation's Most Innovative Use of Social and Digital Media Award for inclusive advertising for people with disabilities, and first place in the Brand That Cares About My Community category	
Collaborating with AWS, Microsoft and Skillsoft to launch Techstart, which aims to upskill one million African youth by 2027	S3 S4 S8
Our strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, AliPay and satellite partners, such as AST SpaceMobile and Amazon's Project Kuiper, have the potential to further scale services	

Strategic pillar affected



The value we create, preserve and erode

We assess the effectiveness of our stakeholder engagements to ensure they deliver meaningful impact and identify opportunities for improvement. We use a scale-based self-assessment to indicate the quality of our relationships across key stakeholder groups.



Customers

Quality of relationship: 3 dots  
Basis of assessment: NPS

Why we engage	How we engage
Our customers purchase our products and services, engage on our platforms and represent the primary source of our revenue. Regular engagement helps us understand and respond to their evolving needs and expectations.	<ul style="list-style-type: none"><li>Customer immersions, focus groups, online panels and face-to-face interactions</li><li>Round-the-clock call centres</li><li>Digital channels, including self-help apps, USSD, WhatsApp and SMS</li><li>Engagements at our retail stores and service centres, with dedicated support for persons with disabilities</li><li>NPS feedback through interviews and focus groups</li><li>Engagement on our social media platforms</li><li>Personalised offers, direct marketing messaging and feedback</li><li>Aspirational and inclusive brand communication</li><li>Responsive complaints management and resolution system</li></ul>

Material stakeholder interests and expectations

- Access to quality, affordable connectivity services and platforms to drive inclusion
- Access to relevant financial services such as payments, transfers, wealth, insurance and lending to support financial inclusion
- A seamless, responsive customer experience through convenient communication channels and fast resolution of issues
- Empowered employees and agents who embody a customer-led culture and resolve pain points effectively
- Meaningful engagement that makes customers feel valued, including recognition through loyalty initiatives
- Protection of personal information and robust data privacy practices

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Customers continued

Value creation for customers

Expanding our network reach and reliability

- ✓ An investment of R20.3 billion across the Group supported improved network availability and coverage. This investment contributed to a 7.2% increase in Group 4G sites to 45 807 (including Safaricom), while Group 5G sites increased by 49.2% to 5 198 (including Safaricom).
  - = We maintained spectrum leadership in six of our eight markets – Egypt, Kenya, Lesotho, Mozambique, South Africa and Tanzania.
- PG** Read more about our network expansion and resilience in manufactured capital from page 57

Enhancing customer experiences through digital innovation

- = Delivering intuitive, digital-first experiences is central to how we differentiate our offering and retain customer loyalty. In FY2025, we simplified and streamlined customer journeys to ensure our services are easy to understand, use and pay for. We also introduced GenAI-enabled service enhancements across five markets, including customer service and network support.
- PG** Read more about how we create a world-class customer experience in intellectual capital from page 61

Scaling financial inclusion

- ✓ Connecting 211.3 million customers, including Safaricom, we serve 87.7 million financial services customers (including Safaricom) and process an annual transaction value of US\$450.8 billion.
  - ✓ Our VodaPay and M-Pesa app gained strong traction in year, reaching 9.0 million active users. In addition to providing access to e-Commerce, international payments and loans, we launched wealth products in two of our markets during the year.
  - ✓ Our Vodafone Cash customer base in Egypt increased 39% to 11.4 million.
- PG** Read more about our financial services in intellectual capital from page 61

✓ Value created   ✗ Value eroded   = Value sustained

Driving digital inclusion through smartphone penetration

- ✓ Smartphone penetration across the Group reached 64.0%, including Safaricom, with our smartphone base increasing by 14.8 million.
    - We drive the transition to 4G-enabled devices by expanding access to affordable smartphones and encouraging 4G adoption through prepaid device financing. Smartphone penetration reached 67.0% in South Africa, 79.5% in Egypt, and 40.9% across our International business in FY2025. While these data points confirm good progress, we are focused on bridging the gap for the other 80 million customers across the Group without a smartphone.
- PG** Read more about how we facilitate access to affordable devices and grow smartphone penetration in manufactured capital from page 57
- PG** Read more about how we accelerate digital inclusion through our digital ecosystem in intellectual capital from page 61

Fostering customer loyalty and supporting data access and affordability

- ✓ Our Big Data and CVM capabilities power our loyalty programmes, delivering added value to customers and reinforcing brand loyalty. Building on the success of Shokran in Egypt and VodaBucks in South Africa, we developed a Group-wide loyalty platform aligned with global standards to promote efficiency, interoperability and scalability.
- ✓ To address customer pain points, we evaluated key aspects of our customer strategy, including empowering the frontline, continuous improvement through process simplification, digitalisation and design thinking, automation, the use of customer service bots, and customer loyalty programmes.
- ✓ We support affordability through personalised airtime and data advances to keep customers connected when their credit runs out.
  - Just4You provides personalised voice, SMS and data offers based on usage patterns in South Africa, DRC, Lesotho, Mozambique and Tanzania. Geo-targeted campaigns, such as Just4YouTown, help optimise underutilised network capacity, with users who engage in personalised offers typically showing higher retention and usage. Discounts are guided by customer profiles, affordability levels and network capacity, driven by Big Data insights
  - NXT LVL packages in South Africa offer personalised and affordable mobile data bundles for approximately 2.8 million students, alongside access to opportunities that support youth development and employability
- ✓ In South Africa, DRC and Mozambique, our ConnectU portal provides zero-rated access to basic internet and essential services. In FY2025, the platform recorded 13.7 million unique visitors (FY2024: 14.4 million).
- ✓ Vodacom Youth Base provides youths in Tanzania with free SMS, discounted devices and bundles, and free mobile money connections.



Enhancing the experience of customers with disabilities

- ✓ Vodacom is a signatory to the GSMA's principles for driving the digital inclusion for people with disabilities. We promote digital inclusion through tailored commercial propositions and support infrastructure ranging from assistive technologies and accessible customer services to digital literacy programmes.
- In South Africa, our National Relay Service call centre offers real-time assistance to customers who have hearing and speech impairments. In Egypt, we served 36 500 deaf and hard-of-hearing customers through our call centre. In Tanzania, we have dedicated help desks for blind customers, as well as sign language interpreters. Our Insight Centre in Lesotho provides visually impaired people with equal access to information. Mozambique is improving access by opening new channels in the contact centres. DRC's Je Suis Cap initiative brings customers and potential customers into contact with women with disabilities that we have trained to become M-Pesa agents.
- ESG** Read more about our inclusive care initiatives across customer touchpoints in our **ESG report**



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Communities

Quality of relationship: ●●●●  
Basis of assessment: Kantar stakeholder assessment

Why we engage	How we engage
We carry our purpose of creating a better future for all beyond our customer base, reaching into the communities where we operate. As a responsible business, we recognise the impact of our activities on these communities. Through focused initiatives in agriculture, education, climate resilience, healthcare, safety and wildlife conservation, we build trust and strengthen our reputation.	<ul style="list-style-type: none"><li>● Vodafone and Vodacom Foundations</li><li>● Our Tech for Good platforms, supporting improved outcomes in critical sectors</li><li>● Ecosystem-based approach to education, including school leadership support, teacher training, early childhood development centre programmes, youth development centres, digital skills training, learning material and e-learning platforms, and internet connectivity for public education institutions</li><li>● Community support during crises, such as disaster relief and food security support</li><li>● Collaborations with NPOs across various aspects of community upliftment</li><li>● Tools and programmes focused on gender-based violence prevention, response and empowerment</li><li>● Inclusive procurement programmes, with an emphasis on female-owned companies and SMEs</li><li>● Board visits to community centres</li></ul>

**Material stakeholder interests and expectations**

- Socioeconomic inclusion and equality
- Environmental footprint reduction
- Gender empowerment
- Access to affordable educational resources
- Zero-rated access to government, employment and empowerment solutions through ConnectU

Value creation for communities

Supporting SME contribution to economic growth

- ✓ As digital technologies such as cloud, unified communications, IoT, AI and digital advertising become more accessible, SMEs are integrating them into their operations. However, limited skills remain a key barrier to using these tools effectively. V-Hub, our free online resource portal in South Africa and Egypt, supports SMEs with advisory content on topics such as cloud management, cyber security and upskilling. Over 149 000 unique users have accessed the platform, which also offers a personalised, one-on-one business advisory service.
- ✓ Vodacom is committed to supporting entrepreneurs, start-ups, small enterprises and SME suppliers by offering tailored connectivity solutions, digital platforms, financial services and training. By equipping them with the necessary tools, we enhance their digital capabilities and ensure they are well positioned to thrive in the modern economy.

ESG Read more about our efforts to drive SME growth in our ESG report

Advancing critical sectors through Tech for Good Agriculture

- ✓ Agricultural productivity is critical to Africa's economic future. Through our subsidiaries – Mezzanine, M-Pesa and IoT.next – we support the digitisation of agriculture with smart platforms that improve input distribution, enable access to insurance and funding, unlock markets and facilitate payments and subsidies.
  - eVuna supports small-scale farmers in South Africa and Kenya with dairy management, produce reconciliation and access to digital marketplaces. Along with Mezzanine's e-Vouchering solution, it reaches 6.4 million farmers. The service is in pilot in Tanzania, and is expected to launch in FY2026
  - In Tanzania, the M-Kulima platform, integrated with M-Pesa, serves 3.2 million registered farmers
  - MYFARMWEB™, a cloud-based platform, enables data-driven decision-making for commercial farms in South Africa, Kenya and Tanzania
  - Mezzanine supported the disbursement of government subsidies to smallholder farmers through its e-Vouchering platform. In Kenya and South Africa, 39 million vouchers were issued to farmers (FY2024: 15 million)

Education

- ✓ Education and skills development are critical to economic mobility. Vodacom supports education and employability by expanding digital learning platforms, enhancing school connectivity and providing skills training to equip learners and jobseekers with the tools they need to thrive in a rapidly evolving economy. We provide e-learning and school connectivity to 3.0 million learners and educators across our markets.
- ✓ In South Africa, we support inclusion through infrastructure, connectivity and access to digital learning platforms:
  - We upgraded, renovated and equipped 32 early childhood development centres (FY2024: 27) in South Africa with ICT tools, mobile libraries and improved water and sanitation facilities, benefiting 2 170 (FY2024: 1 800) children
  - During FY2025, the number of schools of excellence in South Africa grew from 25 to 30
  - Almost 2 600 schools across South Africa have been connected and supplied with ICT equipment to support digital learning
  - Our Vodacom e-learning platform in South Africa now serves over 1.7 million registered learners, providing access to digital education content and supporting digital literacy (FY2024: 1.3 million)
  - We furnish and provide internet connectivity to South African teacher centres through the Vodacom Foundation in collaboration with the Department of Basic Education and Microsoft
- ✓ Beyond South Africa, we offer e-learning solutions and zero-rated platforms to advance educational access:
  - In Egypt, Ta3limy is a free educational platform for K-12 students, parents and teachers
  - In DRC, the VodaEduc platform offers free educational content in maths, science, IT, economics and finance. The VodaEduc scholarship is available in nine regions to encourage students to pursue careers in science, technology, engineering and maths (STEM)
  - In Mozambique, Vodacom Faz Crescer has provided computer labs and free connectivity to around 335 000 students and teachers since 2018. Supported by the Vodacom Foundation, this initiative is active in 100 schools throughout the country
  - In Tanzania, the e-Fahamu platform allows learners to access curriculum-aligned content and educators to access teaching materials via smartphones with no data charges
  - Instant Network Schools provide young refugees, host communities and their teachers access to digital learning content and the internet, improving the quality of education in these marginalised communities. Together with the Vodafone Foundation and UN High Commissioner for Refugees (UN Refugee Agency), there are more than 100 Instant Network Schools operating across six countries – DRC, Egypt, Kenya, Mozambique, South Sudan and Tanzania
- ✓ Through our Code Like a Girl programme, we have provided ICT training to nearly 23 000 young women across Africa, since inception in 2017, offering exposure to STEM skills, coding fundamentals and career paths aligned to current and future skills needs.

✓ Value created ✗ Value eroded = Value sustained



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Communities continued

Healthcare

- ✓ We digitalised Egypt’s healthcare system through the Universal Health Insurance in partnership with the Egyptian government. The Egyptian University Hospitals programme reaches 626 hospitals and serves 12.5 million people across Egypt.
- ✓ Our m-mama emergency transport system has saved 6 187 lives in Tanzania and Lesotho. Implemented in partnership with the Vodafone Foundation, USAID and local governments, the programme is set to expand to more African countries starting with Kenya and Malawi.
- ✓ In partnership with our subsidiary Mezzanine, we provide technological innovations to strengthen healthcare service delivery. We offer digital solutions, such as blood bank monitoring, HealthX, eLABS and Stock Visibility Solution, to help improve access to quality care by supporting more efficient and reliable healthcare supply chains. HealthX, in South Africa, is an electronic vaccination data system. eLABS, in South Africa and Zambia, improves testing, analysis and reporting in laboratories with electronic monitoring of sample locations. Stock Visibility Solution addresses inefficiencies in medicine supply chains by providing digital data and real-time reporting of drug stock levels.

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

Supporting gender empowerment

- ✓ In addition to our Tech for Good platforms, we support gender empowerment through Code Like a Girl, Je Suis Cap, our Female Leadership programme and inclusive procurement, and provide support against gender-based violence.
- ✓ Through our zero-rated Mum & Baby platform, we provide expecting mothers with regular, locally relevant information on maternal, neonatal and child health and nutrition, which is tailored to local languages.

**ESG** Read more about our initiatives to drive gender empowerment in our **ESG report**

Supporting persons with disabilities

- ✓ We support the digital inclusion of persons with disabilities through targeted initiatives across our markets. This ranges from training visually impaired individuals in smartphone accessibility features and expanding accessible customer services, to empowering women with disabilities as M-Pesa agents. On 2 May 2024, Vodacom hosted its 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. In FY2025, key highlights included:
  - Training 81 visually impaired individuals in South Africa through the Cape Town Society for the Blind’s Smart Digital Training Course
  - Empowering 2 164 women with disabilities in DRC through our Je Suis Cap initiative, by training them to become M-Pesa agents
  - Training 2 315 women with disabilities as M-Pesa agents, since inception (FY2024: 1 450)
  - Equipping 443 stores in Tanzania with wheelchair access and priority service desks (FY2024: 179)

**ESG** Read more about how we are supporting communities by helping people with disabilities in our **ESG report**



Employees

Quality of relationship:   
Basis of assessment: Employee engagement index

Why we engage	How we engage
<p>Our people are central to delivering our strategy through their skills, experience and performance.</p> <p>By fostering an engaged and inclusive workforce, we enable our purpose of connecting for a better future.</p>	<ul style="list-style-type: none"><li>• Training and development programmes fostering a learning culture, such as #1MoreSkill, Leaders Labs, Ignite, LEAP, ELEVATE, Women in Leadership, YuGrow and our Big Data Citizen Developer programme</li><li>• The Grow my Impact performance management system</li><li>• Leadership engagement through fireside conversations, We Connect sessions and Big Conversation moments</li><li>• Internal communication platforms and campaigns, including the internal website, Vodacom Engage app, Spirit of Vodacom-themed events and fireside chats</li><li>• Feedback and engagement tools such as our Employee Spirit Beat survey, pulse surveys and dedicated employee hotline</li><li>• Well-being support through our Group-wide C.A.R.E. policy framework and employee network forums</li></ul>

Material stakeholder interests and expectations

- A positive, inclusive culture with opportunities to thrive
- Job security and long-term business sustainability
- Strong, inclusive and visible leadership
- Clear individual career paths and talent development opportunities
- Access to learning focused on digital and future-fit skills
- Connect sessions for coaching and mentoring to support growth
- Open communication and knowledge sharing across Vodacom
- Competitive remuneration and commitment to equal pay
- Transformation and localisation initiatives
- Empowerment of women and underrepresented groups

✓ Value created ✗ Value eroded = Value sustained



Value creation for employees

- ✓ In FY2025, we embedded our Grow my Impact performance management system to strengthen our high-impact performance and learning culture. The system aligns individual goals with the Group’s strategic priorities, supports continuous feedback and coaching, and informs remuneration decisions through mid-year and year-end reviews. Our total reward framework is underpinned by our commitment to fair pay. Vodacom paid R10.4 billion in salaries and benefits across the Group.
- = Our Group talent framework aligns with our purpose and business strategy by supporting key talent categories and critical roles. It sets clear expectations, encourages development in partnership with line managers, and is supported by targeted skills and leadership development programmes.
- ✓ In FY2025, we invested R0.7 billion in skills development for employees across the Group.



Read more about how we are developing a future-ready workforce through skills development in human capital from page 82

- ✓ We scaled our GenAI Citizen programme in South Africa and Tanzania, and introduced Grow with SPARK, focusing on developing sales skills.
- ✓ We embed the Spirit of Vodacom in our culture, reflected in an improved Employee Spirit Beat survey score of 88% (FY2024: 87%). In FY2025, the Group was recognised as Africa’s number one top employer by the Top Employers Institute for the second consecutive year.

Additional accolades include:

  - Top employer certification across all OpCos for the eight consecutive year
  - Vodacom South Africa maintaining silver status in the South African Workplace Equality Index Awards for LGBTQIA+ inclusion
  - Vodafone Egypt receiving the Great Place to Work Award
- ✓ Reflecting Egypt’s commitment to diversity and inclusion, the LEAP programme provides individuals with disabilities a structured two-year development journey. Participants rotate across the organisation, gaining experience through diverse assignments and projects that demonstrate their capabilities. Participants who successfully meet the programme criteria are offered permanent roles at Vodafone Egypt.
- ✓ We made significant strides in transforming our organisational culture through the Leaders Lab programme. This initiative, initially focused on our Group and OpCo ExCo, was aimed at improving quality of leadership and team cohesion. All ExCo teams across our footprint completed the training. We appointed 79 change makers who are empowered to champion Vodacom’s strategic priorities and embed cultural transformation throughout the Group. To date, 2 467 of our leaders have completed various training interventions.



Read more about our employee experience, employee development programmes, and remuneration and rewards in human capital from page 82



Read more in-depth information on our ESG initiatives in our **ESG report**



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Investors and analysts

Quality of relationship: ●●●●  
Basis of assessment: Kantar stakeholder assessment

Why we engage	How we engage
Our investors provide the financial capital required for long-term growth and rely on us to deliver attractive returns supported by sustainable and ethical business practices. Analysts, in turn, inform investor decision-making through independent research, insights and recommendations, and play a key role in communicating critical market information.	<ul style="list-style-type: none"><li>● In-person and virtual meetings, roadshows and conferences</li><li>● Investor days</li><li>● Chairman’s roadshows</li><li>● Interim and annual results announcements and reports</li><li>● Quarterly trading updates</li><li>● Stock Exchange News Service announcements</li><li>● Investor relations material and company information on our website</li><li>● Notice of AGM</li><li>● Integrated reporting suite</li><li>● Regulator external surveys that provide actionable feedback</li></ul>

Material stakeholder interests and expectations

- Strategic execution in the context of Vodacom’s accelerated growth agenda
- Alignment of strategy with capital structure and returns
- Balance between Vodacom’s growth prospects and dividend policy
- Executive remuneration engagement
- Societal impact and enterprise value creation
- Revenue diversification that supports sustainable earnings growth
- Risk management and mitigation

✔ Value created ✖ Value eroded = Value sustained

Value creation for investors and analysts

- ✔ Generated free cash flow of R18.2 billion (FY2024: R18.2 billion), with ROCE improving to 23.5% (FY2024: 23.1%).
- ✔ Diversified our growth profile, with 21.4% of Group service revenue from beyond mobile in FY2025.
- = Delivered HEPS of 857 cents, despite significant foreign exchange translation pressures (FY2024: 846 cents).
- ✔ Hosted separate Group and Safaricom investor days for analysts and investors to unpack our Vision 2030.



Scan the QR code or click here



Scan the QR code or click here

- ✔ Vodacom placed fourth in the EY Excellence in Integrated Reporting Awards 2024, up two places from the previous year. The annual survey assesses the quality of integrated reporting among South Africa’s JSE Top 100 companies. This achievement reflects our commitment to transparent reporting and clearly communicating how we create value for investors and other stakeholders.
- ✔ We conduct semi-annual investor surveys that engage at scale, and deliver actionable insights, including benchmarks and other metrics, that allow us to measure and improve our impact over time. Pleasingly, our FY2025 scores for disclosure and transparency and the overall integrated reporting programme were well above the benchmark.
- ✔ In FY2025, Vodacom was recognised by leading ESG rating agencies that independently assess our efforts. Some of these recognitions include:
  - Assessed as a low ESG risk by Sustainalytics
  - Retained our AAA ESG leader rating from MSCI
  - Achieved an ISS Prime rating

- PG Read more about how we create value for investors and analysts in financial capital from page 46
- PG Read more about our value creation in our share information on page 108
- AFS Read more about our value creation in our detailed annual financial statements
- ESG Read more about our impact in our ESG report



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Value created Value eroded Value sustained

Government and regulators

Quality of relationship: Basis of assessment: RepTrak survey

Why we engage	How we engage
Government and regulators allocate spectrum and operating licences and impose regulatory measures that carry cost implications for the Group. We engage with these stakeholders to build trust and ethically influence policy across relevant government departments, ensuring alignment with our strategic objectives and broader national priorities.	<ul style="list-style-type: none"><li>Governmental digitalisation through our Tech for Good platforms</li><li>Meetings and briefings with presidents and their delegates</li><li>Dialogue with ministers and regulators on spectrum policy and regulatory matters</li><li>Engagement with ministers and key government personnel on national priorities and societal matters</li><li>Contribution to the drafting process of new regulations and bills</li><li>Industry consultation through established bodies</li><li>Public-private partnerships on social programmes</li><li>Engagement with international bodies to foster cooperation</li><li>Workshops to enhance understanding of the industry</li><li>Delivery on our Social Contract</li></ul>

- Material stakeholder interests and expectations
- Compliance with regulatory requirements, including mobile termination rates, pricing, security, safety, health and environmental standards
  - Protection of personal information and customer data in line with regulatory requirements
  - Contribution to the tax base and other revenue streams of governments in our operating countries
  - Effective spectrum management to meet growing demand
  - Strategic partnerships to support the achievement of the UN SDGs
  - 5G and 4G expansion across our markets in Africa
  - Maintenance and enhancement of our licence to operate across our footprint
  - Employment opportunities and support for socioeconomic development
  - Zero-rated access to key government services



Value creation for governments and regulators

- Improved RepTrak score
- The Group improved its RepTrak score to 75.0 out of 100 (FY2024: 74.4).
- Supporting digital transformation in government
- Vodacom leverages technology to drive efficiency in the public sector through a range of digital solutions. These include smart asset management to reduce resource consumption and GHG emissions; citizen engagement platforms that strengthen communication between citizens and municipalities; and SmartGov solutions designed to streamline and digitise government administrative processes.
  - To help address the risks of firearm theft and unauthorised use, Vodacom Business, in partnership with IoT.nxt, developed Peacemaker – an innovative firearm tracking solution. The system offers real-time visibility of firearms via a secure cloud platform, helping government authorities monitor usage, prevent diversion into illegal channels and improve incident response
  - Vodacom provides an end-to-end smart metering solution to help South African municipalities address water loss, infrastructure inefficiencies and financial strain. Developed in partnership with Mezzanine and third-party original equipment manufacturers, the solution uses IoT-enabled meters, data analytics and alternative funding models to support sustainable water management and improve billing accuracy
- ESG
- Read more about how we are digitalising larger organisations and critical sectors in our ESG report

Providing digitally enabled support through our Tech for Good platforms

- Our Tech for Good platforms are designed to support government with their efforts to empower communities. Our platforms span across critical sectors including agriculture, education and healthcare.
- PG
- Read more about how we empower communities from page 69
- We also provide platforms that drive energy management and unlock efficiencies for government. In South Africa, we have partnered with Eskom, the energy utility, to address challenges within the coal supply chain, from pit to burn phases. Through our subsidiary Mezzanine, Eskom has implemented a fully auditable, real-time tracing system that tracks coal from pit to burner. This system ensures optimal procurement to deliver primary energy sources at the right quality, quantity, location and time, at minimum cost.

Contributing to government's fiscal programmes

- R36.1 billion in total tax contributions to governments across our OpCos.
- TAX
- Read more about our tax contribution in our tax transparency report
- PG
- Read more about our Board governance on page 16



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Suppliers

Quality of relationship: ●●●●  
Basis of assessment: Kantar stakeholder assessment

Why we engage	How we engage
We depend on our suppliers to deliver cost-effective, high-quality products and services that support our value proposition to our customers, employees and broader stakeholder base. Strong supplier relationships are essential to maintaining network reliability and scaling our digital and financial services.	<ul style="list-style-type: none"><li>● Supplier development programmes</li><li>● Supplier forums and portals</li><li>● Regular site visits</li><li>● Tenders</li><li>● Supplier audits and assessments</li><li>● Reviews of supplier product evolution and service levels</li><li>● Ongoing engagement on supplier developments and roadmaps, including improvements to proposal, quotation and expression of interest request processes</li><li>● Early payments to support small suppliers</li></ul>

**Material stakeholder interests and expectations**

- Access to growth opportunities and funding support for SMEs
- Appropriate governance of supply chain risk, including ARCC oversight
- Timely payments of accounts to support supplier cash flow and liquidity
- A focus on health and safety standards across the value chain
- Support for environmentally sustainable practices and solutions
- Innovation across products and the supply chain
- In South Africa, compliance with B-BBEE requirements, including preferential payment terms for B-BBEE suppliers
- Active promotion of local and female-owned suppliers

Value creation for suppliers

Leveraging our supply chain management capabilities

- ✓ By adopting a coordinated, cross-market approach, we drive efficiency across the Group by sharing best practice and learnings through our centres of excellence. Multi-market requests for proposals contributed to cost savings of almost R3.0 billion in FY2025, with the support of Vodafone Procurement Company.
- PG

Read more about how we share best practice and leverage scale across the Group in intellectual capital from page 61

Ensuring supply chain ethics, compliance and health and safety

- ✓ Over the past three years, we have re-organised our supply chain management function and created a governance function as a second line of defence that oversees and safeguards supply chain management risks, controls and compliance. This is to enable a proactive and holistic governance, risk and compliance management capability for supply chain management across our OpCos. Suppliers that fall short of our standards are issued corrective action plans and must provide evidence of compliance.
  - ⊖ We are committed to working with suppliers who align with our purpose and values, and who meet our mandatory ethical, labour and environmental standards. Our code of ethical purchasing outlines the standards we expect our suppliers to meet over time, including accountability for managing their own supply chain risks. To embed sustainable and inclusive sourcing practices, we assess suppliers using a balanced scorecard approach, supported by tools such as Ariba and sustainability questionnaires.
  - ✓ Multi-market procurement through Vodafone Procurement Company ensures a consistent approach to supplier onboarding, performance monitoring and risk mitigation.
  - ⊖ We have implemented a localisation strategy in our International business, similar to B-BBEE procurement in South Africa. Through scorecards, we set locally relevant targets and track key supplier data after considering feedback from our suppliers.
- ESG

Read more about how we are promoting responsible and inclusive procurement in our **ESG report**

Tracking and advancing local procurement

- ✓ We have built localisation into our supply chain policies to drive up the share of spend with local suppliers. Our procurement spend is tracked by domicile, size of business, women-owned and youth-owned businesses. A prime example of this localisation strategy was in Egypt, where we signed a strategic partnership to manufacture advanced telecommunications equipment with Elsewedy Electric Co S.A.E.

Driving transformation through B-BBEE supplier development in South Africa

- ✓ We spent R55.6 billion with B-BBEE suppliers in FY2025, of which R23.2 billion (FY2024: R22.2 billion) was with suppliers that are more than 30% black women-owned.
- ⊖ In FY2025, Vodacom spent R7.8 billion in procurement with B-BBEE SME suppliers. To support their cash flow, we paid R1.8 billion of this within five days as part of our commitment to enabling the financial resilience of South African SMEs.
- ✓ We invested R470 million in enterprise development initiatives, focusing on black-owned SMEs and youth entrepreneurs in the ICT sector.
- ⊖ Supplier development efforts include a range of transformation initiatives, including retail channel transformation, equipment support through grants, contributions to the SA SME Fund, and the early payment terms noted above. In addition to early payments, we invested over R196 million in supplier development initiatives during the year.
- ⊖ The initiatives outlined above contributed to Vodacom Group and South Africa maintaining the highest possible B-BBEE contributor status of Level 1 for the sixth and seventh consecutive years, respectively.

Extract of B-BBEE scorecard related to enterprise, supplier and socioeconomic development

Scoring element	Target points	Achieved points			
		FY2025	FY2024	FY2023	FY2022
Procurement	25 (+2 bonus)	22.15	22.42	22.80	23.07
Supplier development	10 (+1 bonus)	9.75	9.42	8.32	8.48
Enterprise development	15 (+2 bonus)	17.00	17.00	17.00	17.00
Socioeconomic development	12	12.00	12.00	12.00	12.00

- 🌐

Find our B-BBEE scorecards on our website
- PG

Read more about how our human capital contributed to our B-BBEE status from page 82
- ESGA

Read more about the data that underpins our value creation in our **ESG addendum**



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Value created Value eroded Value sustained



Media

Quality of relationship:



Basis of assessment: Kantar stakeholder assessment

Why we engage	How we engage
We engage with the media to protect and strengthen our brand and reputation, while building awareness of our products and services among customers.	<ul style="list-style-type: none"><li>● In-person, virtual and telephonic engagements</li><li>● CEO and key executive interviews and other speaking engagements</li><li>● Round-table discussions</li><li>● Product and service launches</li><li>● Press releases</li><li>● Strategic social media content</li><li>● Thought leadership articles</li><li>● Collaboration with government departments and non-governmental organisations</li></ul>

Material stakeholder interests and expectations

- Access to brand ambassadors and spokespeople
- Timely and transparent information on key activities, products and services
- Transparent and accurate communication on Group performance



Value creation for media

Supporting digital transformation in government

- Our media positioning is aligned with our purpose-led strategy by supporting Africa's digital transformation through the Africa.connected campaign in partnership with Vodafone and Safaricom. We continue to leverage coverage for our Tech for Good solutions, corporate social investment initiatives and hero projects.
- We participated in key industry platforms such as the Trialogue Business in Society Conference and the Mobile World Congress.
- The Vodacom now! blog won Gold for Blogging Excellence by an Agency at the 2024 New Generation Social & Digital Media Awards. This third consecutive win reflects our commitment to producing engaging and valuable content that strengthens brand perception and customer engagement. We also received New Generation's Most Innovative Use of Social and Digital Media Award for inclusive advertising addressing people with disabilities, and first prize in the Brand that Cares About My Community category, recognising our commitment to ethical and purpose-driven communication.



Strategic and business partners

Quality of relationship:



Basis of assessment: Kantar stakeholder assessment<sup>1</sup>

Why we engage	How we engage
Our business partners – including franchisees, retailers, wholesalers, freelancers, agents, merchants, aggregators, hyperscalers and banks – play a vital role in representing our brand and safeguarding our reputation. They are an essential extension of our business and customer experience.	<ul style="list-style-type: none"><li>● Ongoing collaboration sessions with regional trade representatives</li><li>● One-on-one business engagement sessions</li><li>● Regular training and roadshows on products and services</li><li>● Site visits to agent outlets, stores and retail locations</li><li>● Long-term, sustainable partnerships with channels</li><li>● Credit support initiatives to enterprises</li><li>● Operational and executive-level sessions under strong governance structures</li><li>● Strategic partnership meetings with international technology partners and over-the-top players</li></ul>

Material stakeholder interests and expectations

- Overdraft and loan facilities for agents to manage cash flow
- Widespread agent network coverage and float availability
- Engagement and feedback mechanisms between management and key trade partners
- Faster and easier integration with M-Pesa across our markets via our M-Pesa Africa strategic hub
- Coordinated Group approach with global over-the-top and hyperscalers
- Digital transformation enablement through cloud and infrastructure, device affordability and AI use cases



Value creation for strategic and business partners

Collaborating with our partners

- Our annual business partner conference brought together key stakeholders – including business partners, leaders and customer experience experts – to share insights, collaborate and align on strategies to enhance customer experience and deliver greater value. The event focused on knowledge sharing, networking, training and innovation.
  - Our partnership with Microsoft in South Africa enables free digital training courses through the Mzansi Digital Learning platform, which is integrated into our zero-rated ConnectU platform. The platform offers courses on digital literacy and productivity, including Microsoft Office Suite, GenAI, entrepreneurship and cyber security. This initiative supports livelihoods and reflects our shared commitment to digital inclusion by expanding access to opportunities in the digital economy.
  - Our strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, AliPay, and satellite partners such as AST SpaceMobile and Amazon's Project Kuiper have the potential to further scale services.
  - We support youth in Africa in pursuing technology-based career paths. In FY2025, we launched the TechStart programme – a bold new ambition to upskill one million African youth by 2027. The programme offers a combination of classroom-based training and self-paced online learning, in collaboration with AWS, Microsoft and Skillsoft.
- PG

Read more about our partnerships and optimising our assets in manufactured capital from page 57
- PG

Read more about how we are partnering to amplify our impact in intellectual capital from page 61

Note:

1. Kantar assessment does not include strategic partners.

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## NC Natural capital

We strive to minimise the climate and other environmental impacts of our direct operations, while encouraging others to reduce their GHG emissions, improve resource efficiency and protect nature.

### Our natural capital at a glance

#### Our key focus areas

Responding to climate change to help build a sustainable future

Delivering net zero operations

Managing scope 3 GHG emissions

Driving circularity

Supporting biodiversity

#### Key FY2025 achievements

We evolved our climate and TCFD report to a Climate and nature report  
Deepened our understanding of our climate-related risks and opportunities through a financial quantification exercise  
Supported flood victims in South Africa and Tanzania, cyclone victims in Mozambique, and issued weather alerts in Lesotho

Progressed our Climate Transition Plan (CTP) with a focus on ensuring functional ownership, developing OpCo objectives and metrics, and integrating these into annual performance ratings

Excellent progress on energy efficiency<sup>1</sup>:

- 67% (FY2024: 28% decrease)
- 0.04 tCO<sub>2</sub>e per terabyte of data down 75% (FY2024: 0.14tCO<sub>2</sub>e per terabyte)
- Energy intensity to 0.36 mWh per terabyte of data (FY2024: 0.43 mWh per terabyte of data)
- R112 million invested in energy efficiency projects (FY2024: R82.0 million)
- Scope 2 GHG emissions reduced to almost zero

Launched workstreams to improve the quality of data sourced from our suppliers  
Supported customers in avoiding 2.7 million tCO<sub>2</sub>e (FY2024: 1.4 million tCO<sub>2</sub>e) through a range of IoT solutions

Achieved our 2025 goal: 100% of our decommissioned network equipment was re-used, re-sold or sent for recycling  
1 445.7 tonnes of hazardous network equipment sent for recycling (FY2024: 1 277.7 tonnes)

Conducted a nature impact assessment across our value chain  
Developed a shortlist of water and nature-related risks and opportunities  
Partnered with more than nine non-profits and other organisations to implement biodiversity projects in five countries

#### Strategic pillar affected

S10

S2 S8 S10

S10

S10

S10

#### Note:

1. GHG emissions are measured in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) and a metric tonne is equal to 1 000 kg.



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The value we create, preserve and erode

Responding to climate change to help build a sustainable future

According to the World Meteorological Organization, 2024 was the hottest year on record, due to a decade of unprecedented global warming driven by human activities. GHG levels continue to grow to new highs, contributing further to higher global temperatures. In FY2025, many of our OpCos experienced record rainfall and flooding, tropical cyclones, crippling heat and relentless drought. Today’s climate change events are our new reality and a forewarning of the future. Mitigating the worst impacts of accelerated climate change while developing climate resilience demands action from governments, businesses and individuals. Climate and nature issues are complex and interdependent. We continue developing our climate and nature competencies while deepening our understanding of their implications for our business and value chain.

**At the core of our climate action, we:**

- Build climate resilience by understanding the actual and potential impacts of climate-related risks and opportunities on our business strategy, including modelling their financial implications
- Leverage the Group’s enterprise-wide risk management framework, which includes identifying, assessing and responding to climate-related risks
- Embed climate change into our governance process

Evolving our climate and nature programme

- ⊖ We evolved our climate and TCFD report to a Climate and nature report to reflect our deepening understanding of our nature-related dependencies, impacts, risks and opportunities. Working with Vodafone, we enhanced our climate scenario analysis by quantifying potential financial impacts and deepening our understanding of how climate-related risks and opportunities could impact our revenue and asset base. This report details our journey towards supporting a lower-carbon economy while engaging with our stakeholders in this transition.  
**CNR** Read more about our climate and nature programme in our **Climate and nature report**

Managing the impacts of severe weather events

- ⊖ In FY2025, we experienced severe weather impacts, including flooding in South Africa and Tanzania, cyclones in Mozambique, and severe out-of-season snowy conditions in Lesotho and South Africa. We take a three-pronged approach to weather disruptions: we act quickly to restore our network; we support our affected customers by providing free minutes and data, and regular weather updates in several OpCos; and, in partnership with government and NPOs, we mobilise humanitarian assistance by making donations and partnering with governments and aid organisations.

Advocating for change

- ✓ Cooperation and collective action beyond our value chain are essential to addressing the systemic challenges of climate change, environmental degradation and biodiversity loss. We work with global, regional and local partners, including the GSMA and United Nations Global Compact, contributing to discussions and supporting collective action on how businesses can drive climate action, circularity and sustainability. We are a signatory of the UN Global Compact African Business Leaders Coalition’s climate change statement, and we partner with NPOs like the World Wide Fund for Nature, the South Africa National Business Initiative and others.  
**CNR** Read more about our partnerships in our **Climate and nature report**

Delivering net zero operations

The ICT sector is responsible for an estimated 1.5% to 4% of global GHG emissions<sup>1</sup>. This is roughly equivalent to the footprints of the commercial aviation or maritime transport sectors. Unless the industry transitions to renewable energy sources, emissions will continue to rise as data traffic volumes increase due to higher internet and AI use.

Our ambition

We seek to achieve net zero GHG emissions from our operations (scope 1 and 2) no later than 2035, aligned with a science-based pathway to limit global warming to 1.5°C by 2100. Our energy management approach, led by our Group technology energy performance centre of excellence, considers energy efficiency, deploying on-site renewables, taking advantage of off-site renewable opportunities, such as power purchase agreements (PPAs), and using various market mechanisms such as renewable energy certificates (RECs).

Powering our network requires around 2 076 gWh of energy per year, sourced from electricity and diesel. Converting our energy to renewable sources is not straightforward due to the highly distributed nature of our infrastructure, which comprises almost 48 000 sites, including Safaricom.

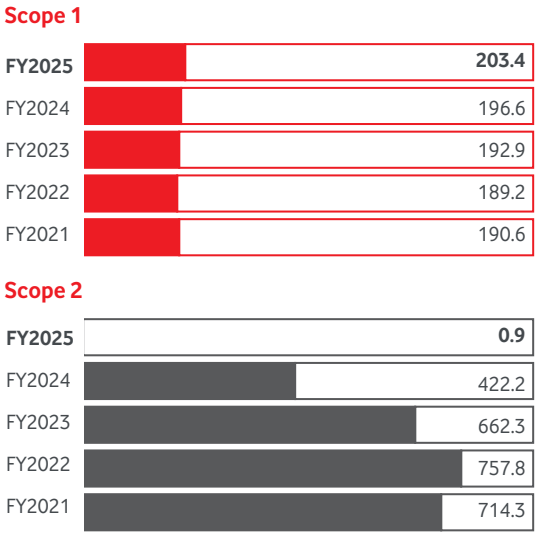
- The CTP includes workstreams on:
- Energy efficiency and alternative energy
  - PPAs
  - Climate-related policy
  - Sustainability and circularity by design

**Note**  
1. World Bank, Green Digital Transformation: How to Sustainably Close the Digital Divide and Harness Digital Tools for Climate Action, 2024.

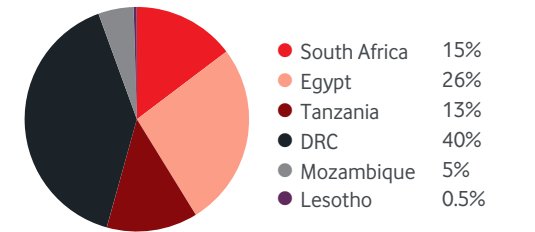
✓ Value created   ✗ Value eroded   ⊖ Value sustained

- ✓ In FY2025, our total scope 1 and 2 GHG market-based emissions decreased by 67% to 204.3 tCO<sub>2</sub>e (FY2024: 618.7tCO<sub>2</sub>e). Our scope 2 GHG emissions fell to almost zero.

Group scope 1 and 2 market-based GHG emissions (thousand tCO<sub>2</sub>e)



Scope 1 and 2 market-based GHG emissions by OpCo (tCO<sub>2</sub>e)



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The value we create, preserve and erode continued

Our progress

Driving energy efficiencies

Our energy consumption is split between our base station network (84%), technology centres (12%), office and warehouse buildings (2.5%), retail stores (0.5%) and transport (1.0%). Our primary energy source is grid-supplied electricity; however, due to the limited grid availability in some countries where we operate, we require diesel generators and batteries as the primary power source for base stations. These are also used for backup power across our footprint.

Our energy consumption increased by 8% to 2 076 gWh (FY2024: 1 922.5 gWh) due to continued network expansion. The increase in energy consumption was meaningfully below our traffic growth, reflecting improved energy intensity. Our energy intensity improved to 0.36 mWh per terabyte of data (FY2024: 0.43 mWh per terabyte of data). This is testament to our commitment to energy efficiency. Our GHG emissions per terabyte of data decreased 75%, as we matched 100% of grid electricity purchased with electricity from renewable sources, which has reduced our scope 2 emissions to close to zero. Our energy consumption increased as a result of deteriorating grid availability in some countries, improved reporting, network growth and higher data volumes, while our energy intensity decreased as a result of our net zero plans for our base station sites and technology centres, which account for 96% of our energy consumption.



**R112 million**  
in energy efficiency projects  
FY2024: R82 million

These projects can potentially deliver annual energy savings of

**17 gWh**  
FY2024: 24 gWh


Transitioning to renewables, including on-site and renewable electricity purchasing

We aim to transition to renewable energy through PPAs and by replacing diesel generators with alternative technologies, such as renewable fuel sources and green hydrogen. We use RECs as an interim mechanism to achieve our renewable energy commitments while continuously exploring suitable renewable alternatives.

Value created Value eroded Value sustained

PPAs allow us to purchase renewable electricity from independent power producers, providing cost certainty and a shield against electricity price volatility and unmanageable cost increases. We engage governments to facilitate the development of renewable energy infrastructure and a more accessible market for renewables. Purchasing RECs is part of our net zero strategy.

Our approach for FY2025 included connecting off-grid sites to the electricity grid, continuing solar and battery installations at off-grid sites, and investing further in solar at offices and data centres. We also have existing – and continue to pursue new – power-as-a-service agreements, where partners provide renewable energy infrastructure and capital expenditure in exchange for an agreed monthly consumption.



**61%**

of our total energy consumption is from renewable sources, including solar energy generated, matched with purchased RECs and PPAs.

Exploring alternative fuels

Our transition requires technological advancement and the availability of renewable fuels and alternative technology to diesel generators. In the short term, we prioritise batteries over diesel generators. In the long term, we seek diesel alternatives, including connecting off-grid sites to the grid, deploying wind and solar where applicable, and exploring newer technologies, including microturbines and hydrogen fuel cells.

Increased diesel consumption increases our scope 1 GHG emissions and impedes our pace of decarbonisation. In FY2025, we consumed 73.2 million litres of diesel (FY2024: 70.0 million litres), mainly in stationary generators at our off-grid sites, or sites with unreliable grid-supplied electricity. This is 4.6% more than the prior year largely due to deteriorating grid conditions and improved reporting in DRC, which offset our reduction in diesel consumption due to significantly less loadshedding in South Africa.

CNR Read more about energy efficiencies in our Climate and nature report



Managing scope 3 GHG emissions

Scope 3 refers to indirect GHG emissions that we can influence but not control. Reliable and standardised data from across our value chain is essential to reducing scope 3 emissions.

Enabling customers to reduce their GHG emissions

Digital connectivity has the potential to accelerate the industrial transition. Internet-connected smart technology can help unlock resource efficiencies at industrial scale across all sectors of the economy – including transport and logistics, energy, buildings, agriculture, manufacturing and more. Scaled, these solutions have the potential to contribute almost 20% of net zero trajectories as outlined by the International Energy Agency<sup>1</sup> in the three highest-emitting sectors – energy, mobility and materials – by 2050.

In FY2025, we supported customers to avoid 2.7 million tCO<sub>2</sub>e emissions (the equivalent of planting more than 42 million<sup>2</sup> trees) FY2024: 1.4 million tCO<sub>2</sub>e). This is a year-on-year increase of 97%.

1. Bhatia et al. (2024) Digital technologies and carbon neutrality.  
2. Forestmatic tree converter.



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The value we create, preserve and erode continued

Value created Value eroded Value sustained

Driving circularity

E-waste is our second largest environmental issue, so promoting circularity is part of our protecting the planet strategy. Circularity considers a resource’s entire life cycle to eliminate waste and reduce its environmental impact. We prolong the life of our resources to maximise our investment, and we recover and re-use materials responsibly. We aim to reduce our e-waste while encouraging and supporting responsible customer behaviour.

Our waste management policy enforces safe and responsible re-use and recycling, and our waste hierarchy embeds sustainable practices throughout our operations and supply chain activities. We have circularity initiatives for our network equipment (radio equipment for fixed and mobile access networks) and electronic devices, including smartphones and other retail devices like routers.

**Circularity of network waste**

Our resource efficiency and waste disposal management programmes reduce the environmental impacts of network and IT equipment waste. When re-use options (either redeployment or re-sale) are exhausted, we use certified local service providers to dispose of end-of-life telecommunications equipment. In FY2025, we achieved our goal of 100% of decommissioned network equipment being re-used, re-sold, or sent for recycling.

**Circularity of devices**

We support customers in prolonging the longevity of their devices by making high-quality devices more affordable through contracts of up to 48 months. We collect, refurbish and re-use fixed-line equipment (such as broadband routers) to reduce e-waste and unlock cost savings. In South Africa and Egypt, we support and participate in Vodafone’s WWF “1 million phones for the planet” campaign, raising consumer awareness of e-waste and encouraging customers to return their devices for trade-in, donation or recycling. In South Africa, the Eco Rating on devices supports customers to make more eco-conscious decisions while encouraging suppliers to reduce the environmental impact of their products. The label highlights five key aspects for mobile device sustainability – durability, repairability, recyclability, climate efficiency and resource efficiency.

**CNR** Read more about our circularity initiatives in our **Climate and nature report**

Supporting biodiversity

Biodiversity is broad and complex, encompassing all life forms on our planet and the finely tuned ecosystems they inhabit. Global biodiversity loss is occurring at an alarming rate, with profound implications for people and businesses. In December 2022, 188 governments adopted the Kunming-Montreal Biodiversity Framework with the aim of reversing the loss of nature by 2050. We recognise the need for a sustainable nature approach and we continue to review our impacts, including those within our value chain.

Although our operations’ direct effect on the environment and biodiversity is limited in FY2025, we conducted a nature and water assessment to understand our nature-related dependencies, impacts, risks and opportunities. The outcome of this assessment will see Vodacom integrating nature risks and opportunities into our enterprise risk management framework; developing Group-level nature-related standards (including nature considerations into reviews for priority sites); building nature considerations into our procurement activities, and importantly, delivering programmes in partnership with our customers where digital technology will support nature and biodiversity.

We partner with conservation agencies to explore how technology can minimise biodiversity loss on land and at sea. This support combines programme funding, connectivity and innovative technology solutions in conservation efforts.

**CNR** Read more about our nature impacts and opportunities in our **Climate and nature report**



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## HC Human capital

Our people drive Vodacom's evolution into a leading connectivity and services ecosystem to advance digital and financial inclusion in Africa. Guided by the Spirit of Vodacom, we embrace diversity and nurture innovation and talent.

### Our human capital at a glance

#### Our key focus areas

**Fuelling the Spirit of Vodacom through our employee value proposition (EVP)**

**Innovating to deliver on our customer-led purpose**

**Accelerating skills development in a rapidly evolving, technology-driven industry**

**Fostering diversity and inclusivity to support our purpose-led culture**

**Promoting a safe and supportive workplace**

**Remunerating to reward value creation**

#### Key FY2025 achievements

Group ranked as Africa's number one top employer for second year running

Created a thriving employee experience:

- Team Spirit index score: 88% (FY2024: 87%)
- Employee Engagement index score: 83% (FY2024: 82%)

Unlocked innovation through our Group-wide annual Hackathon, with 727 participants from across our markets

Provided investment into enhancing skills of our people:

- R661 million invested in employee skills development across our markets (FY2024: R485 million)
- R382 million invested in skills development for black employees in South Africa, with R187 million focused on development programmes for women, youth, people with disabilities, healthcare and education

Developed specialised skills in sales, FinTech, data science, software engineering and leadership development:

- 2 467 leaders completed training interventions
- Our Skills Labs programme, which includes cyber security, cloud computing, RPA and Big Data training, benefited 6 300 employees

Trained 23 000 girls across all our markets through Code Like a Girl, since inception, and launching TechStart to upskill one million young people in Africa

Driving diversity and equality in South Africa:

- 81% of our employees are black (FY2024: 80%)
- 80% of our Board members are black (FY2024: 78%)
- 60% black female representation on the Board (FY2024: 56%)

Women in management and senior leadership roles increased to 41.2% (FY2024: 39.3%)<sup>1</sup>

Supported people with disabilities through disability awareness training and our external bursary programme, and LGBTQIA+ employees through our LGBTQIA+ Network

We supported 213 employees through our maternity leave policy and 564 through our parental leave policy

Supported our employees through our Group-wide C.A.R.E programme, which was recognised with the Vodafone Well-being Initiative of the Year award

Recorded no fatalities across our operations. However, we express our deepest sympathy for the loss of three individuals in Safaricom Kenya, our associate

Paid R10.4 billion with a total headcount of 16 999 (FY2024: R10.1 billion)

#### Strategic pillar affected

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Fuelling the Spirit of Vodacom through our employee value proposition (EVP)

We embed the Spirit of Vodacom across our footprint to keep employees engaged, boost morale and foster a progressive, inclusive organisational culture. Our Spirit of Vodacom days are meeting-free, giving employees time to focus on personal growth, well-being and connection, while celebrating collective achievements. Other Spirit of Vodacom activities include focusing on customers through listening activities, cafes, engagement, store visits and ExCo-led discussions. In FY2025, key achievements included receiving recognition as Africa's number one top employer for the second consecutive year by the Top Employers Institute and launching our refreshed EVP across our markets.

Engaging with our employees and incorporating their feedback into moments that matter enable us to continuously enhance the employee experience. Our bi-annual Employee Spirit Beat surveys measure, track and improve performance against our four behavioural pillars. In FY2025, we captured the experiences of all frontline and customer-facing employees, including retail and outsourced business partner employees, to strengthen their connection to our customers. Our regular Spirit clinics engage all people leaders and their respective teams to ensure continuous connection, maintain high engagement and address actions arising from Employee Spirit Beat surveys. 95% employees participated in our most recent survey, reflecting strong engagement and key findings:

Four behavioural pillars anchor the Spirit of Vodacom:

Earn customer loyalty

Create the future

Experiment, learn fast

Get it done, together

Employee Engagement index of

83%

Purpose index of

94%

Team Spirit index of

88%

Positive themes from surveys

- New employees resonate strongly with our purpose
- Satisfaction with a hybrid working model
- Learning new skills and abilities
- Impact on our customers and our understanding of customer needs
- Team accountability and commitment to getting the job done

Improvement areas from surveys

- Growth and advancement opportunities
- Increased focus on robust and regular feedback to remove barriers and maintain psychological safety
- Working effectively across the Group to find the best solutions for customers

Creating a thriving employee experience

In FY2025, the Group maintained its ranking as Africa's number one top employer by the Top Employers Institute for the second consecutive year. The Top Employers Institute certifies organisations that put their people first through best-in-class human resources policies, strategies and initiatives. Vodacom Group's certification by the Top Employers Institute as a top employer for nine consecutive years is a reflection of how we uphold our promise of creating an environment where our people can belong, grow and thrive. Receiving these awards validates our dedication to fostering a workplace environment of diversity, inclusion and collaboration across the Group.

We enhanced our people data analytics capability through our global human resources data lake on the Google Cloud Platform. The centralised repository reduces the need for manual reporting by delivering standardised insights and dashboards across all OpCos. Our data quality tool maintains data integrity by checking and correcting human resources data against pre-set rules, with 100% error resolution since its launch in FY2023.

In FY2025, TOBi AskHR – our digital assistant powered by GenAI – elevated our employee experience of human resources processes to drive growth and improve the Group's overall organisational performance. The enhanced version of TOBi AskHR leverages automation, analytics and AI to digitalise and automate processes such as query handling and ticket logging. TOBi AskHR is active across our OpCos.

Vodafone Stars – our internal recognition scheme – provides employees with in-the-moment recognition when they demonstrate Spirit behaviours. In FY2025, 18 422 Star awards were made to employees through the Vodafone Stars programme, with 13 255 receiving cash awards and 5 167 receiving peer-to-peer recognition.

The Engage app is our primary employee communication and engagement platform, supporting multiple languages to serve our diverse workforce across our OpCos. The Engage app is available in all our markets except Egypt, where the Vodafoners app fulfils the same function. Both platforms provide a consistent experience and equal access to business information, regardless of geography. There are 7 269 monthly active Engage users from across the Group and 90% adoption rate on the Vodafoners app in Egypt.



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Embedding our customer-centric culture

- Our customer-led purpose shapes our culture. Our employees deliver excellent customer experiences and work to earn customer trust at every touchpoint and through every interaction. We maintain a strong customer focus by weighting customer measures in our short-term incentives and embedding customer loyalty as a key Spirit Beat measure. Employees actively engage with Spirit Beat, which continues to grow and is supported by initiatives such as Spirit of Vodacom days and our actions in response to employee feedback.

Ongoing efficiency reviews

- We routinely ensure that our business operations are fit for purpose. Against a tough macroeconomic backdrop and ensuring the continued efficiency of key functions, we implemented employee efficiency measures in South Africa and Mozambique during the year.

**PG** Read more about how we remunerate to reward value creation on page 87

Innovating to deliver on our customer-led purpose

We prioritise innovation to advance sustainable connectivity and digital and financial inclusion. We empower our employees to think big, be agile and take smart risks to drive the next wave of innovation across our markets.

- The CEO hosts the annual **Vodacom CEO Awards** event to celebrate the Group's success, recognising the innovation and outstanding achievements that contribute to our business.
- The annual Group-wide Hackathon is Vodacom's flagship innovation challenge, providing employees with a platform to demonstrate their innovations to a top management "dragons" panel. The programme aims to empower employees to solve specific business problems that result in revenue growth, cost savings, efficiency and customer service improvements. The Hackathon embeds an innovation culture across all OpCos, fosters collaboration, builds transversal and technical skills and enables participants to access and explore existing and emerging IT resources. The ideas implemented through the Hackathon allow Vodacom to operate efficiently, protect infrastructure and simplify processes for customers. In FY2025, 130 of the 576 ideas submitted were selected to participate in the Hackathon.

**ESG** Read more about how we drive innovation through employee development in our **ESG report**

Value created Value eroded Value sustained

Accelerating skills development in a rapidly evolving, technology-driven industry

Our reward framework aligns with our Grow my Impact performance management system, reinforcing performance and development. We are committed to empowering employees to gain new experiences and develop their skills, helping them achieve their potential and build their careers within Vodacom and beyond. We ensure all employees have access to consistent learning experiences and that development and growth opportunities are equally accessible to everyone, regardless of their background or role in the business. Alongside our customer centricity, we prioritise specialised career skills in sales, FinTech, data science, software engineering and leadership development.

Developing employee skills

- During FY2025, we invested R661 billion in employee skills development across all our markets (FY2024: R485 billion). Across the Group, 12 187 employees have completed at least one online training programme through Grow with Vodacom, our AI-driven learning platform, equating to a utilisation rate of 96%. Employees completed a total of 250 422 courses, totalling 783 823 learning hours. On average, each employee spent 61 hours learning in FY2025. Grow with Vodacom also develops career management capabilities and provides learning and career recommendations. This empowers employees to determine their professional development and career direction based on their unique skill profiles.
- In FY2025, we accelerated our **#1MoreSkill** programme across all markets, embedding a culture of learning. The programme focuses on certifying and re-skilling employees in prioritised areas, including software engineering, development operations, APIs, networks, connectivity and agile. In FY2025, we upskilled 233 data scientists across the Group.
- Our **Skills Labs** contribute to our digital transformation efforts by accelerating the re-skilling of employees in partnership with leading global vendors and in alignment with the Vodafone Learning Organisation. These global programmes focus on cyber security, cloud computing, RPA, software engineering, Big Data analytics, 5G networks and agile. Across our markets, more than 6 300 employees have benefited from the programme.
- We accelerated skills development in FinTech to support the growth of our mobile payment solutions – M-Pesa, VodaCash and VodaPay – through our **FinTech Academy** in Africa. Partnering with Gartner, the academy focuses on building critical FinTech capabilities and cultivating talent across the continent. In FY2025, more than 680 employees across Africa participated in the programme, benefiting from personalised learning paths and a skills



catalogue designed to identify and close employee capability gaps. We advanced our FinTech Talent Exchange to strengthen expertise in RPA, data science, machine learning, and Vodacom Business capabilities to support our digital transformation agenda.

- We support the development of technical talent through clear career paths that do not require employees to move into managerial roles. Our technical career path framework recognises applied skills, nurtures future technical talent and builds a community of experts, regardless of managerial seniority. In FY2025, we expanded the programme following its pilot in South Africa, Egypt, Mozambique and Tanzania, in which employees participated. The programme strengthens our pipeline of technical specialists across our markets.
- We introduced **Grow with SPARK**, a programme focused on developing sales skills, and accelerated its impact through a new capabilities framework, with 661 employees completing a skills self-check. Our reporting dashboard provides a comprehensive view of skills maturity across various workstreams, assisting us in identifying areas of strengths and potential development. We implement tailored learning and development journeys to meet individual needs.
- Our transformative **Citizen Developer programme**, spanning RPA and data science, is embedded across all markets. Since the programme's inception, active users have saved 36 400 hours by using bots. The programme has enrolled 1 105 candidates, enabling successfully trained candidates to apply their skills across several business units, including technology, commercial, operations and human resources.
- The **Vodacom Discover Graduate programme** offers permanent employment combined with two years of skills training to equip future Group leaders for business excellence. The programme runs independently across our markets, offering a well-rounded experience that exposes participants to various company functions. Each year, successful candidates are placed in roles within Vodacom.

In FY2025, our efforts to support youth employment through our Discover Graduate Programme received external recognition. Vodacom South Africa was certified as a Graduate Employer of Choice for Youth for the fifth consecutive year, by The South African Graduate Employers Association.



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Leadership and future-leader development programmes

Our leadership development framework equips our leaders with the capabilities needed to succeed and remain relevant in a fast-evolving digital ecosystem. In line with our commitment to achieving a gender-balanced workforce, we offer bespoke programmes to unlock top talent, including signature programmes for women. Increasing female representation at senior management level is a key priority for the Group as we work towards gender parity in management and leadership roles by 2030.

- Our eight-month **Ignite** programme builds a robust talent pipeline of potential CEOs within our organisation. In FY2025, four candidates completed the Ignite II programme, and an additional five enrolled, fostering a peer community to collaborate on shared challenges and opportunities.
- In FY2025, we accelerated our organisational culture transformation agenda through our **Leaders Lab** programme, equipping our leaders to drive business performance across Africa. All our ExCo teams have completed the training. We appointed change makers across Africa who are empowered to champion Vodacom's strategic priorities and embed cultural transformation across the Group, with 2 467 leaders completing various training interventions.
- During the year, we re-launched our **Female Leadership** programme across our footprint. The programme builds a network of female professionals with scarce and critical skills, who are not yet employed by Vodacom. As opportunities arise, we offer these candidates employment. Expanding this initiative across our markets supports our broader commitment to gender diversity and inclusive leadership.
- In FY2025, we launched and implemented our **Talent Deal Framework** across all Group markets. The framework supports different talent categories, including top talent, accelerated talent, and roles requiring critical and scarce skills. It sets clear expectations and fosters individual development in partnership with line managers to maximise potential and impact.
- Vodacom Advanced Executive Programme** is one of our flagship leadership development programmes, targeting top talent. Executives are exposed to best practices, both locally and internationally, in the functional areas of business and specially crafted engagements and experiences.

Driving digital literacy for Africa's next generation

We support the youth through several programmes designed to build future-ready skills, especially in the STEM fields.

- In FY2025, we launched **TechStart**, collaborating with technology companies to upskill young people and bridge the digital skills gap across Africa. In pursuit of our ambition to upskill **one million young people in Africa** with digital skills over the next three years, we launched TechStart in collaboration with AWS, Microsoft and Skillsoft
- Our **Code Like a Girl** programme has reached almost 23 000 participants across our markets, since inception, with over 7 000 girls trained in FY2025. The programme introduces young girls to digital and coding skills, helping close the gender gap in technology
- Vodacom bursaries** were provided to almost 300 employees during the year. We also offer bursaries as part of our Early Careers programme – available in DRC, Mozambique, Lesotho, Tanzania and South Africa
- WeThinkCode** is a South African-based learning institution offering a tuition-free, two-year coding course that develops Africa's next generation of top tech talent and helps drive the digitisation of African enterprises. Vodacom supports the programme by sponsoring students annually as they complete the National Qualifications Framework

ESG Read more about how we support communities through education in our ESG report

Embedding high-impact performance through our performance development system

In FY2025, we further embedded our **Grow my Impact** performance management system to accelerate our high-impact performance and learning culture. The system aligns individual performance management goals with our strategic priorities and allows employees to set additional personalised goals. It promotes continuous feedback and coaching, with mid-term reviews that inform remuneration and bonuses. Performance reviews ensure compulsory training is completed and encourage ongoing learning. Through end-of-year Grow conversations, we recognise individuals for their achievements and contributions to our strategy and growth objectives. We use three performance ratings to differentiate individual contributions to business performance, with higher cash-based rewards for outstanding performance that is aligned to Spirit behaviours.



Fostering diversity and inclusivity to support our purpose-led culture

Our collaborative culture fosters an environment of acceptance and celebrates diversity across our organisation. We value the diverse perspectives, backgrounds and experiences of our employees, reflecting our commitment to inclusivity in our human capital strategy. This commitment is enabled by initiatives and forums such as the Disability Forum, LGBTQIA+ Network, Employee Network Forum, Women's Network Forum and Youth ExCo.

Supporting diversity and inclusion

- Several recognitions underscore our efforts to create a diverse and inclusive work environment:
  - Second place at the SARA Awards for reward reporting
  - Gold award for Excellence in Inclusion, Equity, and Diversity in Vodafone Egypt
  - Best Listed Company of the Year in Embracing ESG Principles in Tanzania
- In FY2025, 213 employees benefited from our maternity leave policy and 564 employees benefited from our parental leave policy. All employees in South Africa, Tanzania, Lesotho, DRC and Mozambique receive four months of fully paid leave when welcoming a child through birth, surrogacy or adoption, regardless of gender, sexual orientation or length of service. This also applies to non-birthing employees who adopt, become parents through surrogacy, or whose partner is having a child. In Egypt, maternity and paternity leave is provided to birthing parents in accordance with local laws and Vodafone Egypt policies.



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The value we create, preserve and erode continued

Championing diversity in South Africa

- In FY2025, Vodacom South Africa retained its Level 1 B-BBEE contributor status, the highest level, for the seventh consecutive year. This reflects our continued commitment to advancing racial and gender diversity. We prioritise gender parity, with over 50% female representation on our South African ExCo.
  - South Africa has 80% black Board representation (FY2024: 78%), with black female representation at 60% (FY2024: 56%)
  - We invested R382 million in developing black employees across our South African workforce, including R249 million directed to black women
  - We supported the development of black women in the technology industry through our Female Leadership programme

Extract of B-BBEE scorecard related to enterprise, supplier and socioeconomic development

Scoring element	Target points	Achieved points			
		FY2025	FY2024	FY2023	FY2022
Ownership	25	24.52	23.92	24.20	25.00
Management control	23	18.23	17.11	16.88	16.00
Board representation	8	8.00	8.00	8.00	6.83
Top management representation	5	2.83	1.97	2.17	2.73
Employment equity	10	7.40	7.14	6.71	6.44
Skills development	20 (+5 bonus)	23.42	20.63	21.56	23.04

Find our full B-BBEE scorecards on our website

Creating opportunities for people with disabilities

- The Vodacom Inaugural Accessibility Conference marked a significant step towards promoting digital inclusion for persons with disabilities in Africa. By fostering an inclusive environment and encouraging dialogue, Vodacom demonstrated its commitment to leaving no one behind in the digital age. The conference was the first of its kind to be hosted by a mobile network operator in Africa. It aimed to raise awareness and advance the inclusion of consumers and employees with disabilities, enhancing their participation in society.
- In Egypt, our two-year LEAP graduate programme, in partnership with Ain Shams University, provided development opportunities for people with disabilities. Participants gain exposure across the business through various rotations, assignments and projects. The first cohort included four participants who have already commenced work.
- The South African PWD Learnership programme annually onboards 60 individuals with disabilities, offering full-time employment, on-the-job training, and formal qualifications starting each March. The Vodability initiative in Mozambique provides structured on-the-job training to 10 learners per year.
- In FY2025, we hosted disability awareness training across the Group to equip line managers and senior employees with the knowledge to create inclusive workplaces. It also raised awareness about the importance of considering accessibility when designing products and services for consumers with disabilities.

Promoting a safe and supportive workplace

The health, safety and well-being of everyone we work with, including employees, suppliers and their families, is our top priority. Through our health and safety plans, we aim to achieve a culture where no one gets hurt, by proactively managing and monitoring key risks. We engage with the communities in which we operate to raise general safety awareness.

Embedding employee well-being and empathy in our workplace culture

- Our C.A.R.E programme is available across our markets, promoting flexibility and support for employees at different life stages. The programme emphasises compassion, acceptance, respect and empathy in the workplace. C.A.R.E. includes flexible working arrangements and more comprehensive leave policies, including miscarriage and stillbirth leave of up to six weeks. It supports employees through menopause and menstruation, while addressing stigma and fostering understanding of physical and mental health challenges. The C.A.R.E. programme was recognised with the Vodafone Well-being Initiative of the Year award at the Global Safety Summit, reinforcing our commitment to an inclusive and supportive workplace.
- Our comprehensive employee well-being programme supports mental, physical and financial well-being across the Group. Initiatives range from stress management and coping strategies to fitness activities and financial management support. We provide access to counsellors and employee ambassadors. We offer mental health well-being ambassador training to tier 1 and 2 partners, extending support to Vodacom partners.

Advancing health and safety compliance across our markets

- The safety of our people is paramount, and any injury or loss of life related to our operations is unacceptable. In FY2025, we recorded no fatalities across our OpCos. DRC and Lesotho each celebrated five consecutive years without fatalities. Tanzania extended its fatality-free record to 13 years. We, however, express our deepest sympathy for the loss of three individuals in Safaricom Kenya, our associate.
- Leadership visibility plays a critical role in reinforcing a safety-first mindset across all levels of the organisation.

To entrench this culture, ExCo and senior leaders actively participate in Safety Leadership Tours at various sites, demonstrating our unwavering commitment to the principle: “We work safely, or we do not work at all.”

During the year, we conducted 590 senior leadership tours and 38 well-being webinars for employees across our OpCos. The tours are systematically scheduled and tracked on a quarterly basis across all markets, using digital tools, enabling efficient tracking, actions taken or improvements identified. The positive impact of this programme is evident in the strengthened safety culture across all markets.

In FY2025, all our OpCos implemented strategic health and safety plans aligned with the Group’s priorities and local targets. We prioritised community safety and collaborated with other operators on shared health and safety initiatives.

- Our comprehensive employee well-being programme supports mental, physical and financial well-being across the Group. Initiatives range from stress management and coping strategies to fitness activities and financial management support. We provide access to counsellors and employee ambassadors. We offer mental health well-being ambassador training to our tier 1 and 2, extending wellness support to Vodacom partners.
- We are focused on reducing road risk and improving driver behaviour through dedicated programmes. In FY2025, Vodacom South Africa, in partnership with Vodacom Group, hosted a Transport Summit on road safety in Africa, which was attended by over 390 suppliers. A noteworthy segment on tyre safety was presented, which has since been shared widely within Vodacom and learnings applied.

Our enhanced digital journey management mobile application has improved our high-risk trip planning, predictability of hot spots, and compliance analysis, resulting in improved journey management. Defensive driving and anti-hijacking training is conducted internally and by our suppliers to continuously enhance our driver behaviour and performance. Our efforts yielded 182 698 safe journeys while travelling 10 million kilometres, during which our drivers spent 433 118 hours on the road<sup>1</sup>.

- Our ongoing health and safety strategic plan emphasises effective supplier management and engagement. We have strengthened our oversight and collaboration with high-risk suppliers across our markets by using various engagement platforms. This approach promotes open communication between supplier teams and Vodacom. Events such as the Vodacom Africa Supplier Summit in Tanzania further demonstrate our commitment to health and safety.

1. Excluding Egypt due to governmental and legal restrictions.

Value created Value eroded Value sustained



Remunerating to reward value creation – an extract from our remuneration report

We are committed to our purpose to connect for a better future. This commitment shapes our remuneration practices and supports the Spirit of Vodacom. Vodacom aims to achieve meaningful value creation that embraces the role our employees play in successfully achieving our purpose-led strategy – the System of Advantage.



Phuthi Mahanyele-Dabengwa  
RemCo Chairman

Dear stakeholders

On behalf of the Board, I am pleased to present an extract of Vodacom Group’s FY2025 remuneration report. This report includes our remuneration philosophy and policy for executive directors and non-executive directors (NEDs). It details how our policies were applied and discloses payments made to executive directors and NEDs during the year.

Our remuneration structures are built on principles of performance-based pay and our commitment to shareholder value creation. These structures have remained stable amid ongoing local and global uncertainties, as well as business and societal challenges.

We have once again received approval from shareholders for our remuneration practices and governance, with a vote of more than 99% on our FY2024 remuneration policy and implementation report, and 99.9% for the increase in our NED fees. We continuously monitor remuneration trends locally, regionally and globally, along with institutional investor and stakeholder requirements, to ensure that our remuneration policy and practices are proactively adapted as needed.

Our key focus areas for the year in review, and the actions taken in this regard, were:

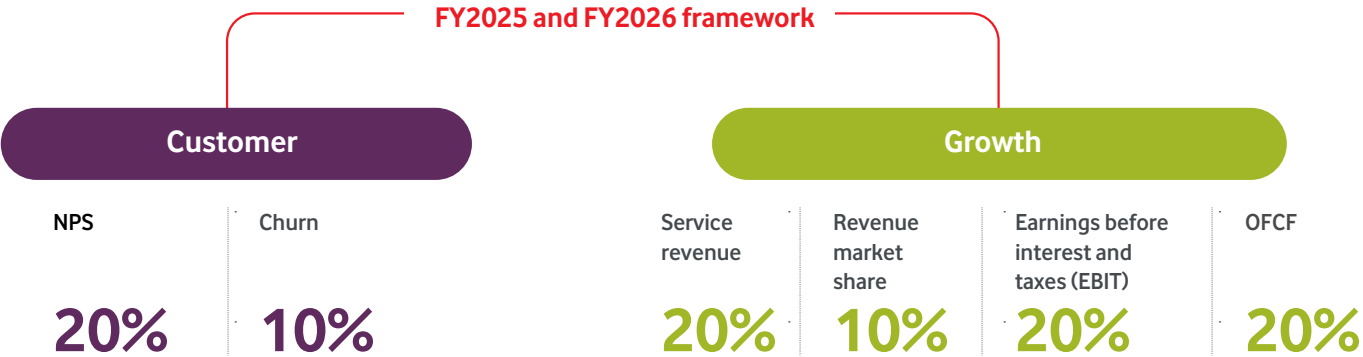
Focus area	Action
Short-term incentive (STI) measures and achievement	We continued monitoring the new STI measures introduced in FY2023 to ensure appropriate incentivisation to achieve our objectives of growth and customer loyalty, with feedback on our achievements in FY2024 and proposals for FY2025 below. <b>REM</b> See more in the remuneration report
Long-term incentive (LTI) measures and achievement	We have provided feedback below on our LTI achievement for FY2025 and reviewed the performance conditions for the award to be granted in June 2026. <b>REM</b> The proposed enhancements to these conditions are detailed the remuneration report
Remuneration matters related to Egypt	We continued to monitor the effectiveness of Egypt’s remuneration policy and approved measures to mitigate the impact of macroeconomic factors negatively affecting employees in Egypt.
Fair and responsible pay	We monitored the remuneration reporting requirements of the Companies Amendment Act 16 of 2024 (Companies Amendment Act) and have been monitoring the horizontal pay gap between colleagues delivering work of equal value for some time. We intervene promptly to address any anomalies that arise. In line with the annual fair pay review, all Vodacom operating companies (OpCos) were aligned to the fair pay principles, and action was taken where necessary. <b>REM</b> Read more on fair pay information in our remuneration report
Companies Amendment Act	Throughout the year, we monitored the consultation process in relation to the Companies Amendment Act.
Talent management	We monitored the effectiveness of the talent framework adopted in FY2024, which allows us to recognise a larger population of employees with the potential for bigger, more complex roles. The framework also allows us to better differentiate between types of potential, enabling the business to provide tailored and value-adding development support to these employees and to identify employees with critical skills.
ESG	ESG remains a key focus area for the Remuneration Committee (RemCo). We approved our ESG measures and ambitions and engaged with shareholders during the Chairman’s roadshow.



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We are comfortable that the STI performance conditions ensure that executives and employees are appropriately incentivised to achieve growth and customer loyalty, and the performance measures and weightings for FY2025 will be retained:



In respect of our LTI performance measures:

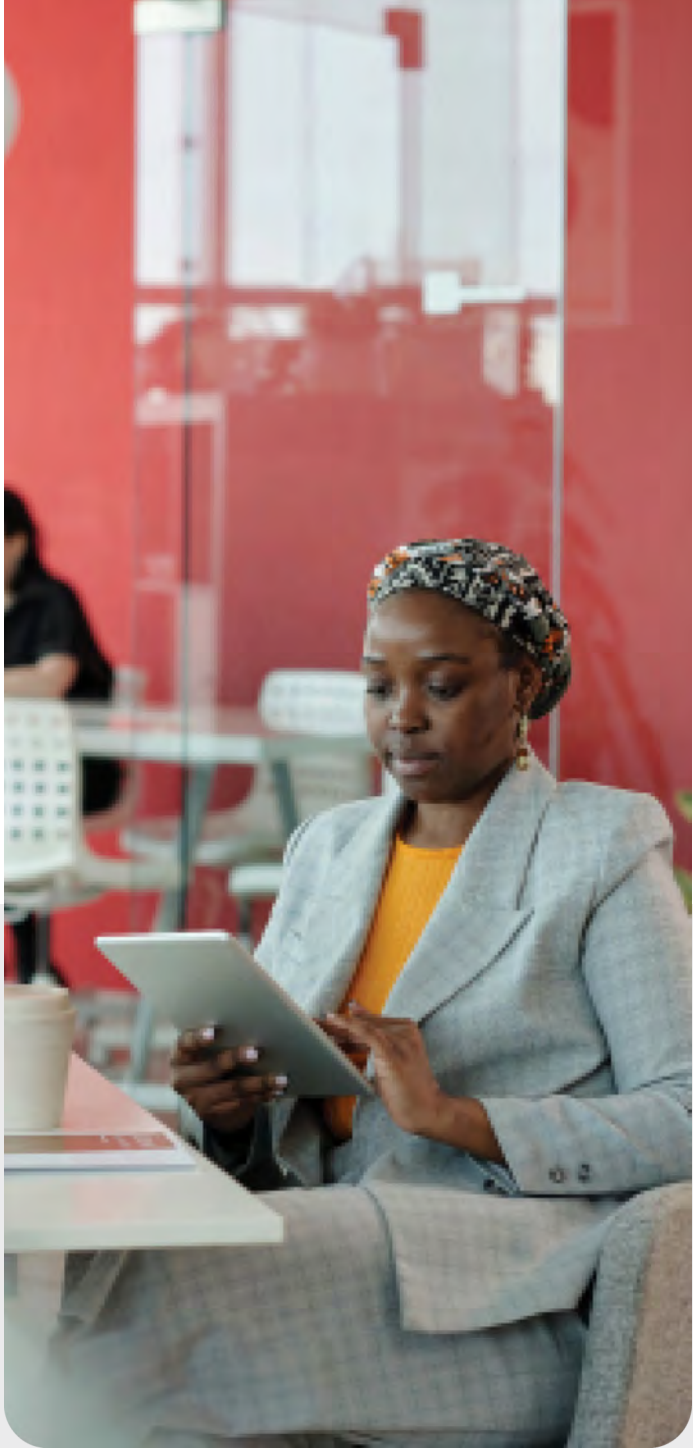
- The performance measures were reviewed by our independent remuneration advisor, with due consideration of local and global best practice, feedback from shareholders, alignment with our strategic objectives, and detailed back-testing of the final recommendations to ensure that these proposals would have led to reasonable and fair outcomes over previous vesting periods
- Following this review, the LTI performance conditions for the June 2025 award will be enhanced. Similar to prior years, our focus on free cash flow and ESG remains unchanged, apart from appropriate updates to the targets. However, the total shareholder return (TSR) condition will now be measured using a scorecard of comparators that are better aligned to the performance of Vodacom’s direct competitors, the performance of our primary equity market, and absolute shareholder return
- ROCE will also be introduced to ensure that we continue to deliver competitive returns on our investments

Fair pay and equity are also critical contributors to sustainability and the achievement of our purpose. An annual fair pay assessment is conducted against six key measures: market competitive pay, pay free from discrimination, providing a good standard of living, share in our success, benefits for all, and open and transparency. The assessment also includes other pay gap measures, such as the Gini coefficient and the Palma ratio.

The Companies Amendment Act was signed into law by the South African President on 30 July 2024, and the implementation dates for certain sections of the Act were announced on 27 December 2024. However, the implementation date of the changes to the sections affecting remuneration governance and disclosure are yet to be announced.

Although these changes are not yet effective, we are preparing for their implementation. We engaged extensively with the responsible government bodies and industry stakeholders to contribute to an optimal approach to the amendments.

**REM** For our remuneration policy, governance and background refer to the remuneration report.



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Our STI and LTI performance achievements, compared to FY2025 targets, are shown below:

FY2025 STI performance

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
Service revenue	20%		105.9%		21.2%
EBIT	20%		87.7%		17.5%
OFCF	20%			146.6%	29.3%
Revenue market share	10%		105.5%		10.6%
NPS	20%		115.7%		23.1%
Churn	10%			130.8%	13.1%

FY2025 LTI performance

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result of maximum <sup>1</sup>
OFCF	60.0%		88.5%		53.1%
TSR	30.0%				0.0%
ESG	10.0%			199.8%	20.0%

1. The awards made have a maximum potential achievement of 200%. The above achievement percentages represent the amount of this award which will vest.

The influence of these performance outcomes on executive directors' remuneration, which is determined by the remuneration policy, is disclosed in detail in the remuneration implementation report.

The overall achievement of target is **114.8%**

The comparable Group STI achievement for FY2024 was 116.9%

The overall achievement of target is **73.1%**

The comparable Group LTI achievement for FY2024 was 85.2%



RemCo focus areas for FY2026 will include:

- Monitoring developing practices at JSE-listed companies, tracking any further regulations augmenting the Companies Act's remuneration governance and reporting requirements, and reviewing the guidance notes released by the King Committee to encourage the consistency and coherence of South African remuneration reporting
- Continuing to review local, regional and global remuneration quantum and practices to ensure that our remuneration remains competitive, but not excessive, in the context of our people's roles and the jurisdictions in which they reside
- Monitoring the performance measures governing our STIs and LTIs and ensuring that they continue to align with our strategic objectives and the creation of shareholder value
- Implementing the remuneration disclosures as required by the Companies Amendment Act once the implementation date is announced

The RemCo is satisfied that our remuneration policy remains relevant, fit for purpose, supports the King IV principles, and achieved its stated objectives in FY2025. We are committed to maintaining a strong relationship with our stakeholders, built on trust and a clear understanding of our remuneration policy and the practices that have been implemented.

Phuthi Mahanyele-Dabengwa  
RemCo Chairman  
06 June 2025



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## Vodacom’s employee value proposition

**Our purpose: We connect for a better future**

Together, we can create a better future. Vodacom is passionate about making the world more connected, inclusive and sustainable. The Group’s human spirit, with the help of technology, enables us to achieve this.



**REM** For our remuneration policy, governance and background refer to the **remuneration report**

## Our remuneration structure

Outlined below are Vodacom’s key remuneration elements, reflecting our commitment to fair and competitive remuneration. Our remuneration structure comprises the following core components:

- **Fixed remuneration:** Incorporates cash remuneration (salary and cash allowances), core benefits and optional benefits
- **Variable remuneration:** Incorporates STI, STI and commission for sales employees
- **Value-added benefits:** Recognition programmes and other related programmes (e.g. cellphone benefits)

Element	Eligibility			
	Top management	Senior management	Middle management	Staff brands
GP	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
STI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
LTI	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Siyanda (South Africa-based employees)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Benefits	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other programmes (cellphone benefit, maternity, parental leave etc.)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Recognition	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



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Element	Eligibility	Strategic intent and link to remuneration	Description
GP	All permanent employees	<div><div>REM</div><div>Read more on how this forms the basis for competitive remuneration to attract and retain the best talent in our <b>remuneration report</b></div></div> <div>It reflects:<ul style="list-style-type: none"><li>● Job-specific competence and skills, including their marketability and scarcity</li><li>● Industry knowledge and experience</li><li>● Contribution to achieving the strategy</li></ul></div>	Across our markets, this component varies from an approach of guaranteed total cost of employment to basic pay plus market-related cash allowances and cost of benefits. This is determined by local market legislation, market benchmarking and best practice. The GP is reviewed annually in each OpCo.
STI	All permanent employees, excluding employees on commission or quarterly incentive plans	Designed to motivate employees and incentivise the delivery of performance against set business targets, comprising measures that will drive our strategic intent of Growth and Customers and individual impact	Business measures of the STI are reviewed annually to ensure they support our strategy and drive the right behaviour. Impact goals are set during the goal-setting process, with a mid-year review. The STI is paid in cash in June each year for performance against the previous year's targets.
LTI <sup>1</sup>	Executive directors, members of top management, senior management, middle management, and roles directly influencing strategy delivery, or without whom there is a risk to execution	<ul style="list-style-type: none"><li>● Designed to motivate and incentivise the delivery of sustained performance over the long term</li><li>● They also encourage ownership and loyalty by aligning the interests of participants with those of the Group and our shareholders</li></ul>	<p>These are variable in the form of Vodacom shares, which vest over three years.</p> <p>We annually review the LTI performance measures and weightings to ensure they drive the right behaviours and support the business's strategy.</p>
	Awards to the CEO and CFO are allocated under the conditional share plan (CSP) and are a combination of performance forfeitable shares and performance conditional shares to ensure that dividends above the on-target value of the awards are only settled to the extent that performance is above target	Support employee retention	<p><b>Vodacom has two share plans:</b></p> <ol style="list-style-type: none"><li>1. Forfeitable share plan (FSP) is a combination of forfeitable performance shares and forfeitable retention shares</li><li>2. CSP shares are a combination of performance forfeitable shares and performance conditional shares with dividend equivalents</li></ol> <p>Executive directors and members of ExCo also participate in the Vodafone share plan.</p>
Benefits	<ul style="list-style-type: none"><li>● Support retention and remain competitive in the markets in which we operate</li><li>● Provide financial security when needed by employees</li></ul>	Benefits reflect best practice and the results of local market benchmarking exercises, comply with legislation, and complement our broader EVP and minimum benefits standards	Benefits are based on local market legislation and practices.
Other programmes	All permanent employees	Continuously position Vodacom as an employer of choice	<p><b>Access to lifestyle benefits, including employee discounts:</b></p> <ul style="list-style-type: none"><li>● Cellphone, data and fibre benefits, which are based on local OpCo requirements</li><li>● Maternity leave and parental leave for non-birthing partners</li><li>● Annual executive health checks</li><li>● C.A.R.E. programme, which forms part of our wellness programme. The purpose of C.A.R.E. is to emphasise compassion, acceptance, respect and empathy, including support for all life stages, such as menopause, and a more inclusive family responsibility leave policy</li><li>● Vodacom Spirit Days: meeting-free days that allow employees to focus on personal growth, well-being and connection with colleagues</li></ul>
Recognition	Permanent employees as defined by policy	Recognition to individuals for their contribution to Vodacom	Vodafone Stars, Global Heroes and Thank You recognition programmes are used to recognise individual performance and reinforce the Spirit behaviours through “in-the-moment” financial and non-financial recognition.



1. Vodafone retention and performance CSP awards. Details regarding performance conditions of and vesting periods for the Vodafone awards can be found in Vodafone's FY2025 annual report at <https://investors.vodafone.com/reports-information/results-reports-presentation>.



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Pay mix

The ratio of GP versus variable pay differs for each employee band, with the weighting on variable performance-based pay higher at executive and senior levels, as well as for commission earners, which is in line with our principle of paying for performance and encouraging and rewarding behaviours that support our Spirit.

RemCo reviews the targets and on-target values for each pay element annually to ensure these remain relevant and competitive, drive the right behaviours and enhance overall shareholder value.



Guaranteed pay

Our GP refers to the competitive guaranteed remuneration an employee receives. This includes the GP and any additional allowances.

Fixed remuneration is set according to the role's size and complexity, which are benchmarked against the external market. It also considers job-specific competencies and skills (including their marketability and scarcity), as well as industry knowledge and experience that contribute to achieving Vodacom's strategy. We aim to remain competitive in the market through the fixed remuneration we offer, while complementing it with variable remuneration to motivate employees and incentivise the delivery of performance against set business targets. These targets comprise measures that drive our strategic intent of growth and customers, and individual impact.

Benefits

Our OpCos across the Group provide benefits in line with local market practice and legislative requirements. Vodacom understands that benefits are a crucial element for attracting, motivating and retaining employees.



Retirement funding

Vodacom's retirement plans vary across the different OpCos to accommodate local regulations and employee needs. Below is an overview of how these plans differ.

South Africa and Lesotho

South Africa and Lesotho have a compulsory private retirement fund for permanent employees. This retirement fund is private and managed and administered locally. Monthly contributions to the fund are made by both the employee and Vodacom as the employer.

Egypt

Egypt provides its employees with a private and non-contributory pension plan.

DRC, Mozambique and Tanzania

In these OpCos, employees participate in the government-run social security fund, as required by legislation.



Risk insurance

All Vodacom OpCos offer risk benefits to employees, including life and disability coverage, with the specific design of these benefits tailored to local market practices.



Medical cover

Vodacom Group's medical plans are tailored to meet the diverse needs of our workforce, with benefits designed to suit each country where we operate. We conduct annual reviews of these medical cover plans to ensure they remain appropriate for our employees.



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Variable pay



Vodacom’s variable pay aims to reward and remunerate employees based on their individual performance and the company's overall performance, aligned to the three key strategic goals.

STI

All permanent employees, except for those on commission and quarterly incentives, or any other bonus structures, participate in the annual STI. STI payments are discretionary and are based on achieving financial and strategic measures. Payments are made in cash in June every year.

For FY2025, 100% of the on-target STI is payable on the full achievement of annual targets. If the targets are exceeded, the STI is capped at 200% of the target. If the targets are not achieved in full, a reduced STI is payable. If performance is below the threshold, no STI is payable.

The on-target and maximum STI percentages for our executive directors are set out below:

Role	On-target % of GP FY2025	Maximum % of GP FY2025
	100%	200%
	75%	187.5%

For FY2025, the STI will be based on business performance and is capped at 200% of the target, which is the maximum business multiplier. The impact rating, of which the minimum is 0% and the maximum is 125%, is applicable to all eligible employees except for the CEO.



LTI

The LTIs aim to retain key skills and motivate executives and select employees over the long term, which is essential for sustainable performance. We use OFCF as the principal performance measure to ensure we apply prudent cash management and rigorous capital discipline to our investment decisions. TSR, along with a performance period of no shorter than three years, means we focus on the long-term interests of our shareholders. ESG components support an even closer alignment with our purpose.

With effect from June 2022 on the LTI allocation under the CSP, certain changes have been made to reflect developments in local and global best practice.

- The most material changes are:
- Dividends will only be paid on the stretch portion of awards if, and to the extent that, performance is above target
  - The updated plan reflects the actual Group practice of only using shares purchased in the market to settle awards; the issue of new shares and the use of treasury shares are no longer permitted

The on-target and maximum LTI and the split of awards for the CEO and CFO are set out below. This has remained unchanged from the previous financial year:

		
On-target % of GP	225	135
Maximum % of GP	433	270
On-target awards are split		
Vodacom CSP performance	77.78%	75.00%
Vodafone CSP performance	22.22%	25.00%

The CEO and CFO are allocated shares with performance conditions under the Vodacom CSP and the Vodafone share plan.

Vodacom Siyanda Employee Trust

Established in 2019, the Vodacom Siyanda Employee Trust holds an equity investment in Vodacom Group through its interest in YeboYethu. At the time of the establishment of Siyanda, employees were allocated units (Siyanda units) in the trust, based on a varying percentage of their GP, depending on their employment bands, race and gender. Each share is equivalent to one unit, with the unit representing vested rights to the underlying YeboYethu ordinary shares. The service condition will lift in three equal tranches at the end of years three, four and five, and will only become fully tradeable in the black economic empowerment segment of the JSE in three equal tranches over three years, starting from the end of the fifth year (years six, seven and eight). In March 2022, the first tranche was transferred to employees; in March 2023, the second tranche was transferred; and the final third tranche was transferred in March 2024. The Siyanda units will vest in three equal tranches, in March 2025, March 2026 and March 2027.

Malus and clawback

Our malus and clawback policy allows Vodacom, through its Board, to reduce or claw back certain elements of an executive employee’s remuneration in circumstances where a trigger event has occurred.

Clawback refers to the recoupment during the clawback period of all or a portion of the clawback amount from an executive after vesting or payment. The clawback amount is the value of the variable remuneration on the vesting or payment date. For awards settled in shares, clawback will apply to the cash value of the shares at the vesting date (before the deduction of tax). The clawback period is three years post-settlement of a variable remuneration award, provided that if an investigation is still ongoing, the clawback period may be extended until the conclusion of the investigation.

Malus refers to reducing unvested or unpaid awards before the end of the vesting period (LTI) or before payment (STI).

The Board adopted this policy to further align the interests of our executives and senior management with the long-term interests of the Group. The policy ensures that excessive or inappropriate risk-taking is not rewarded, stipulates that any errors can be corrected and ensures a fair outcome when variable remuneration is awarded.

The policy sets out the circumstances where the Board, following the advice of the RemCo, may apply its discretion to reduce or claw back incentive awards (in whole or in part) in line with the policy. Currently, Vodacom’s executive directors and top management are subject to the provisions of this policy. This limited scope of application will be reviewed from time to time to ensure it is appropriate and in line with market practice for South African-listed companies. This policy applies to variable remuneration – STIs and LTIs.

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Other remuneration policies

Executive contracts

Members of top, senior and middle management are permanent employees of Vodacom and must comply with the below contractual obligations:

<b>Contract period</b>
Contract period commences when the executive starts their employment with an indefinite end date
<b>Retirement age</b>
60, but early retirement can be considered from 50
<b>Notice period</b>
The CEO has a 12-month notice period
Six months for top management and senior management
Three months for middle management
<b>Restraint of trade and non-solicitation</b>
Six months
Executive employment contracts include restrictive covenants on the soliciting of customers or employees

Buy-out and sign-on awards

Buy-out awards compensate newly appointed employees for forfeited awards from their previous employer, typically through share schemes. In some cases, cash buy-out awards may be given, subject to repayment if the employee leaves within a specified period.

Sign-on awards exceeding buy-out values are granted only in exceptional circumstances, usually as share awards. Cash payments are rare and also subject to repayment if the employee leaves within a stipulated period.

Both retention and sign-on awards undergo a stringent remuneration governance approval process due to their exceptional nature.



Payments for termination of office

The maximum termination benefit potentially payable is limited to six months. During FY2025, no gratuity payments were made. These benefits do not apply to a normal voluntary resignation or retirement.

Termination benefits

There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances. STIs and LTIs will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTI arrangements:

In terms of the current Vodacom policy, the CEO and CFO would be entitled to the following on termination of office, on a good-leaver basis:

	<ul style="list-style-type: none"><li>Up to a maximum of six months' gratuity if departure is on a good-leaver basis (RemCo discretion)</li><li>In general, pension, accrued leave and any medical aid benefit will continue to apply until termination date</li></ul>	<b>STI</b> <ul style="list-style-type: none"><li>STI would be pro-rated for the period of service during the financial year and will reflect the extent to which Vodacom's performance was achieved</li><li>RemCo has the discretion to reduce the entitlement of the STI plan to reflect the individual's performance and circumstances of termination</li><li>No STI is payable in the event of a standard resignation</li></ul>
		<b>LTI</b> <ul style="list-style-type: none"><li>The LTI will vest in line with scheme rules and, once the achievement of the performance conditions is approved, pro-rated for the proportion of the vesting period that elapsed from the date of allocation to the date of cessation of employment</li><li>RemCo has the discretion to vary the level of vesting as deemed appropriate and, particularly, to determine that awards should not vest for reasons which may include, at their absolute discretion, departure in the case of poor performance, departure without the agreement of the Board, or detrimental competitive activity</li><li>All unvested shares will be forfeited in the event of a standard resignation</li></ul>

<b>Voluntary termination</b>	<b>STI</b> Not eligible for STI payment	<b>LTI</b> The right to receive share awards will be forfeited with immediate effect
<b>Involuntary termination</b> (death, retirement, retrenchment, ill-health, injury, disability, or participant's employer company ceasing to be a member of the Group)	STI cash payments will be pro-rated for the financial year until the exit date	LTI will vest in line with the scheme rules and once the achievement of the performance conditions is approved
<b>Mutual separation</b>	Managed in line with respective scheme rules and subject to RemCo approval	

Minimum shareholding requirement

Members of the ExCo are required to build up minimum levels of personal shareholding in the Group as a tangible demonstration of their commitment to the Group and to align with shareholder interests. Vodacom introduced the following minimum shareholding requirements:

- CEO: 300% or three times his GP, comprising 200% Vodacom shares and 100% Vodafone shares. Should the CEO not meet this requirement at the time of the LTI awards, the levels of the Vodacom and Vodafone awards will be reduced below the target award levels indicated
- The CFO, ExCo and other senior leaders: 50% of GP



# Implementation report

This implementation report details the outcomes of implementing the approved remuneration policy, and the decisions taken by RemCo pertaining to the executive directors and NEDs.

## Fair and reasonable pay

### GP increases

The annual remuneration increase process forms an integral part of the Vodacom total reward offering in respect of GP, as this is a critical element in the total value of an employee's relationship with the company. We conduct annual benchmarks, given the heightened competition for technology-related skills and talent, and consider the inflation rates in all our OpCos when determining our salary increases. RemCo approved the below overall percentage increases by market, with the actual increase allocated differing based on employee performance and alignment with our fair pay principles.

Country	FY2025 salary increase granted	FY2024 salary increase granted
South Africa	5%	6%
Tanzania	5%	5%
DRC	3%	3%
Mozambique	5%	5%
Lesotho	4%	4%
Egypt	20%	25%

### Cost of living actions

It is recognised that rising inflation levels and the subsequent cost of living crisis have impacted employees in certain markets, particularly in Egypt, where the economic environment continued to be challenging. Inflation remains high and is further exacerbated by fuel prices, transportation costs, groceries and electricity prices having increased on average by close to 50%. RemCo approved an off-cycle salary adjustment to alleviate the impact of these pressures on employees. As an organisation, we will continue to monitor the market conditions across all our OpCos.

### Approved GP increase for executive directors

Executive director	FY2025 (R)	FY2024 (R)	% increase
Shameel Joosub	18 694 350	17 636 180	6%
Raisibe Morathi	11 501 340	10 850 320	6%

The GP figures above include contributions to pension and provident funds, medical aid and a company benefit.

Vodacom benchmarks its executive remuneration through comparisons using:

- An appropriate premium and/or discount to the individual incumbents of direct competitors
- A portfolio of similarly-sized companies, where sizing is based on a combination of market capitalisation, number of employees, total assets and turnover
- A grade-based approach to a local executive remuneration survey



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STI

The measures, bonus levels and weightings are reviewed annually to ensure a continued link to strategy and management’s direct influence. The financial measures are typically determined based on budgets.

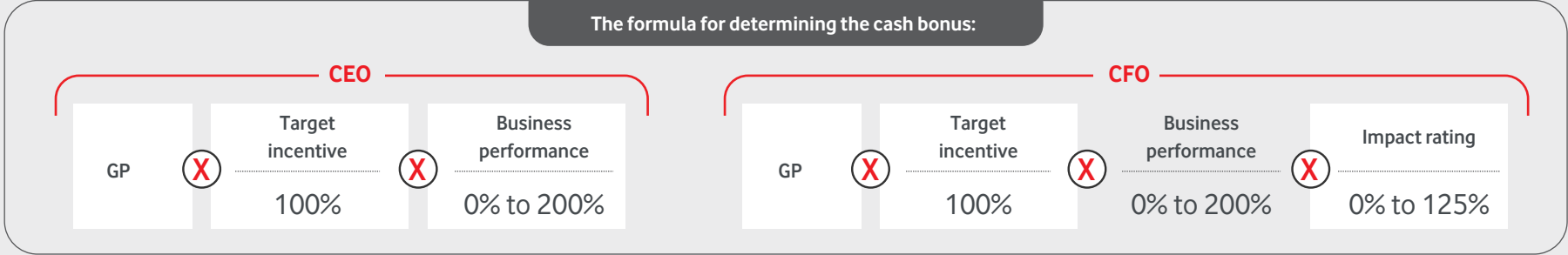
The measurement methodology for each component of the STI metrics is set out below. The aggregate outcome of this measurement sets our business performance multiplier, which ranges from 0% to 200%.

The Vodacom Group business multiplier is used for the CEO, CFO and other members of ExCo. Where ExCo members are responsible for an operating business, the business multiplier is based on a weighted average of the business performance split between the relevant OpCo (70%) and Vodacom Group (30%).

Element	Weighting	Description of metrics and range	Threshold	Target	Above target
Service revenue	20%	All revenue for ongoing services, including monthly access charges, airtime usage, financial and digital services, fixed and fibre services, roaming, incoming and outgoing network usage by non-Vodacom customers, and interconnect	95%	100%	105%
EBIT	20%	Earnings before interest, taxation, impairment losses and profit/loss from associates and joint ventures	-2.5% of service revenue target	100%	+2.5% of service revenue
OFCF	20%	Cash generated from operations less additions to property, plant and equipment, intangible assets, and proceeds on disposal of property, plant and equipment, and intangible assets	-2.5% of service revenue target	100%	+2.5% of service revenue target
NPS	20%	NPS measures the extent to which our customers would recommend us. It is a measure of customer satisfaction and loyalty			
Churn	10%	Churn is the average number of monthly customers divided by the annualised number of disconnections during the period			
Revenue market share	10%	Revenue market share – market share is measured by a percentage of an industry’s total value in various metrics. In the case of revenue market share, the calculation is to divide Vodacom’s revenues by the industry’s total revenues over a fiscal period. The industry’s total revenues will include all the revenues of competitors. The result will be Vodacom’s proportionate share of the market in terms of revenue in a fiscal period			

STI calculation

The changes to the STI effective FY2024 will affect the calculation of the STI for the CFO. There is no change to the STI calculation for the CEO.



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STI continued

FY2025 STI performance

The graphic below shows the extent to which the Group’s targets were met for the year ended 31 March 2025.

STI achievement

FY2023

84.3%

FY2024

116.9%

FY2025

114.8%

The overall achievement of target is

114.8%

The comparable Group STI achievement for FY2024 was 116.9%

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
Service revenue	20%		105.9%		21.2%
EBIT	20%		87.7%		17.5%
OFCF	20%		146.6%		29.3%
Revenue market share	10%		105.5%		10.6%
NPS	20%		115.7%		23.1%
Churn	10%		130.8%		13.1%

The STI is based on our Board-approved budget. The following results were achieved:

Metric	Result vs target	Threshold range as percentage of service revenue	Outcome
Service revenue	0.3% above	-5% to +5%	105.9%
EBIT	1.1% below	-2.5% to +2.5%	87.7%
OFCF	4.3% above	-2.5% to +2.5%	146.6%

Based on a combination of Group and individual performance (as detailed in the remuneration policy), the resultant STI awards for the CEO and CFO were:

Executive director	FY2025 (R)	FY2024 (R)	Difference (%)
Shameel Joosub	21 461 114	20 616 695	4.0
Raisibe Morathi	8 912 388	9 513 018	(6.0)

LTI

Below are the LTI metrics and weightings for the respective share allocations:

Metric	Weighting award FY2024 Vesting FY2027	Weighting award FY2023 Vesting FY2026	Weighting award FY2022 Vesting FY2025	Weighting award FY2021 Vesting FY2024
OFCF	60%	60%	60%	60%
TSR relative to a peer group	30%	30%	30%	30%
ESG target	10%	10%	10%	10%

LTI – OFCF metric

We determine the targets for OFCF according to the achievement of the three-year budget plan. TSR achievement is calculated based on the position in the selected TSR peer group.

The vesting of Vodacom shares is based on the following scale:

	OFCF	TSR relative to peer group
Threshold 40%	Three-year plan -20%	At 50 <sup>th</sup> percentile of the index
Target 100%	Three-year plan	Average of the 50 <sup>th</sup> and 75 <sup>th</sup> percentiles of the index
Maximum 200%	Three-year plan +20%	75 <sup>th</sup> percentile of the index

LTI TSR peer group metric

No changes were made to the TSR peer group in FY2025. Vodacom uses the Indi25 index as the most representative list of companies when considering industry competitors, labour market and company size. LTI awards made during June 2023 used the following peer group companies for the LTI TSR vesting condition:

- MTN Group Limited
- Aspen Pharmacare Holdings Limited
- Truworths International Limited
- Richemont SECS
- Woolworths Holdings Limited
- The Foschini Group Limited
- Shoprite Holdings Limited
- Life Healthcare Group Holdings
- Telkom SA SOC Limited

- Mr Price Group Limited
- Bidvest Group Limited
- Bidcorp Limited
- Netcare Limited
- Clicks Group Limited
- AVI Limited
- Mondi Plc
- Pick n Pay Stores Limited
- Spar Group Limited

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LTI continued

ESG measures

This component comprises targets across our purpose pillars and accounts for a 10% weighting of LTI, with each measure equally weighted. ESG targets that extend over the next three years to FY2028 were set by the RemCo. From FY2025, following a refresh of our purpose framework, “digital society” and “inclusion for all” have been brought together under a single pillar, “empowering people”.

Empowering people incorporates:

- Financial inclusion customers; and
- Females in management

Empowering people

Financial inclusion customers

**100 million**  
financial inclusion customers by 31 March 2028<sup>^</sup>

Females in management

**44.7%**  
representation of women in management (F band and above) by 31 March 2028<sup>#</sup>

Protecting the planet

**Maintain 84%**  
reduction in total GHG from FY2020 baseline and increase renewable energy of total electricity (purchased and generated) from 30% in FY2025 to 35% by FY2028

Notes:

- <sup>^</sup> Defined as the total number of financial inclusion customers, including:
- Number of mobile money customers (M-Pesa and Vodafone Cash 30-day active users) in DRC, Egypt, Lesotho, Mozambique, Tanzania and Kenya (Safaricom)
  - Unique number of South African 30-day active customers holding one or more of the following Vodacom South Africa products: insurance, lending (VodaLend, business advance) and VodaPay services
- This drives further alignment with the principles of ESG target setting within the context of the UN SDGs. The baseline metric in FY2025 was 77.1 million.

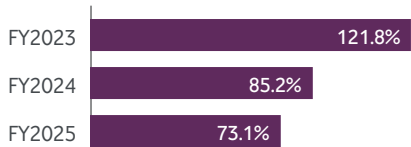
<sup>#</sup> Includes Safaricom.

FY2025 LTI performance

LTI performance to be updated for FY2025

Achievement of the FY2024 LTI represents the final vesting percentage for awards made in June 2021, where the three-year performance period concluded on 31 March 2024. These shares will vest in June 2024 and are disclosed in the table of single total figure of remuneration using the closest practicable share price of R92.45 for Vodacom shares as at 31 May 2024.

LTI achievement



The overall achievement of target is

**73.1%**

The comparable Group LTI achievement for FY2024 was 85.2%

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
OFCF		88.5%			53.1%
TSR	30%				–%
ESG			199.8%		20.0%

1. The overall achievement indicates the final vesting as a percentage of the on-target award, ranging from 0% to 200%.

The LTI was based on our Board-approved long-range plan, which informs our medium-term targets. The following result was achieved:

Metric	Result vs target	Threshold range as percentage of service revenue	Outcome
OFCF	3.8% below	-20% to +20%	88.5%

LTI performance outcomes – Vodacom shares

Name	Number of shares	Vested LTI in FY2025	Vested LTI in FY2024	Difference (%)
Shameel Joosub	339 099	19 209 291	13 354 973	43.8
Raisibe Morathi	68 768	6 462 726	5 004 742	29.1



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# Shameel Joosub (CEO)

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.

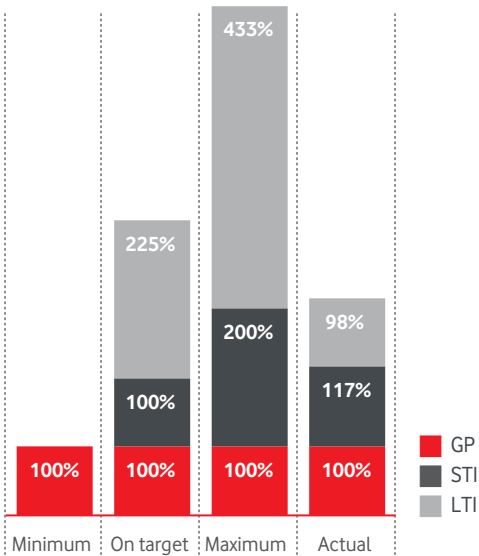
Vision 2025 embodied a clear purpose – to connect for a better future – helping shape our organisational mindset to positively impact society, while delivering shareholder value.



- Revenue has increased from R91 billion in FY2020 to R152.2 billion in FY2025
- The contribution of beyond mobile services to Group service revenue, consisting of fixed, IoT, digital and financial services, reached 21.4% in FY2025
- 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
- The Group's digital education solutions and partnerships provide 3.0 million learners and teachers with access to educational resources and school connectivity
- We are proud that our human capital initiatives once again earned us certification as Africa's top employer by the Top Employer Institute
- Our Team Spirit index score of 88% (FY2024: 87%), together with our Employee Engagement index score of 83% (FY2024: 82%), are testament to our ability to create an EVP that enables employees to thrive
- Sustainalytics re-affirmed Vodacom as a low ESG risk, we retained our AAA ESG rating from MSCI, and our ISS Prime rating

## Remuneration scenarios

- Minimum:** An instance where only the GP would be paid
- On target:** An instance where the payment of the GP, STI achievement and LTI achievement are on target
- Maximum:** Payment of GP, STI and LTI achievement at the cap of 200%



- The maximum STI for Shameel is twice the target. This is the maximum business performance multiplier, as no personal multiplier is applicable
- Similar to the STI, Shameel does not have an individual rating multiplier on LTI
- The maximum therefore represents the maximum number of shares that could vest for above-target performance, whereas the target represents the number of shares vesting at target performance
- Dividends are received in cash on all outstanding unvested scheme awards at each dividend declaration date. Since the dividend varies from period to period, it has not been included in the pay mix indicated above

## Table of total single figure remuneration

The following tables were prepared in line with King IV and relevant practice notes and include an LTI amount. The LTI shares vesting in June 2025 are valued as at 31 May 2025, the closest practicable date, at a share price of R137.77 for Vodacom shares and GBP0.77 for Vodafone shares based on an exchange rate of R24.35 as at 31 May 2025.

Shameel Joosub	FY2025	FY2024	% change	Currency
GP <sup>1</sup>	18 429 808	17 386 612	6.0	ZAR
Other <sup>2</sup>	19 800	4 800	312.5	ZAR
STI <sup>3</sup>	21 461 114	20 616 695	4.1	ZAR
LTI <sup>4</sup>	25 135 588	17 362 403	44.8	ZAR
– CSP	20 732 033	13 354 973	55.2	ZAR
– Vodafone shares	4 403 555	4 007 430	9.9	ZAR
Siyanda units vested	253 453	–		ZAR
Dividends <sup>5</sup>	5 801 176	6 371 251	(8.9)	ZAR
Total (pre-tax)	71 100 938	61 741 761	15.2	ZAR
Total (post-tax) <sup>6</sup>	39 105 516	33 957 968	15.2	ZAR

- Salary increase effective 1 July each year and cash payments received during the financial period.
- This includes the Vodacom cellphone benefit.
- These amounts relate to the STI payable in June 2025, derived from performance for the year ended 31 March 2025.
- LTI awards made in June 2022 vesting in June 2025.
- Dividends are the total of cash receipts during the financial year based on unvested share awards, as well as dividends received on Siyanda units.
- Post-tax values are indicative using a 45% taxation rate applied to the gross amount.

The CEO's LTI awards remain very competitive, noting that his current award eligibility reflects his substantial co-investment in Vodacom shares since his appointment as CEO. He currently holds in excess of his 300% shareholding requirement.





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Outstanding share awards (number of shares)

Financial year awarded	Date awarded	Date vesting	Opening balance	Granted in the year	Forfeited in the year	Settled in the year	Closing balance
Conditional benefit – restricted shares							
2014	May-13	N/A	208 610				208 610
Vodacom FSP – with company performance vesting conditions							
2022	Jun-21	Jun-24	339 099		(194 643)	(144 456)	–
Vodacom conditional shares							
2023	Jun-22	Jun-25	200 688				200 688
2024	Jun-23	Jun-26	261 270				261 270
2025	Jun-24	Jun-27		328 207			328 207
Vodafone conditional shares							
2022	Aug-21	Aug-24	271 473		(50 399)	(221 074)	–
2023	Jul-22	Jul-25	333 553				333 553
2024	Jul-23	Jul-26	469 818				469 818
2025	Jul-24	Jul-27		512 490			512 490
Siyanda units							
2019	Mar-19		34 180				34 180
2020	Jun-19		1 068				1 068
2020	Nov-19		356				356
2021	Mar-21		152				152



## Outstanding share awards (value of shares)

In the tables below, the value at award represents the face value of shares at the time of award. The value at year end, after adjusting for share price movements and the targeted vesting level, thus represents the current estimate of value likely to accrue to participants.

The column indicated by “settled in the year” represents the cash value of all awards that were settled per King IV’s disclosure requirements. Similarly, the column indicated by “forfeited in the year” represents the cash value forfeited by participants in the year.

Financial year awarded	Date awarded	Date vesting	Value at award date	Estimated effect of share price <sup>1</sup>	Forfeited due to Performance conditions <sup>2</sup>	Settled in the year <sup>3</sup>	Value at year end <sup>4</sup>	Currency
Conditional benefit – restricted shares								
2014	May-13	N/A	23 669 391	5 070 808			28 740 200	ZAR
Vodacom FSP – with company performance vesting conditions								
2022	Jun-21	Jun-24	44 367 781	(12 560 295)	(18 257 513)	(13 549 973)	–	ZAR
Vodacom conditional shares								
2023	Jun-22	Jun-25	29 116 277	(1 467 491)			27 648 786	ZAR
2024	Jun-23	Jun-26	29 116 347	6 878 821			35 995 168	ZAR
2025	Jun-24	Jun-27	30 863 307	14 353 771			45 217 078	ZAR
Vodafone conditional shares								
2022	Aug-21	Aug-24	317 080	(129 600)	(34 806)	(152 675)	–	GBP
2023	Jul-22	Jul-25	408 135	(152 901)			255 235	GBP
2024	Jul-23	Jul-26	364 250	(4 745)			359 505	GBP
2025	Jul-24	Jul-27	374 835	17 322			392 157	GBP
Siyanda units								
2019	Mar-19		700 690	222 512			923 202	ZAR
2020	Jun-19		22 481	6 365			28 847	ZAR
2020	Nov-19		7 120	2 496			9 616	ZAR
2021	Mar-21		6 536	(2 430)			4 106	ZAR

Notes:

- 1. The estimated effect of share price is based on the share price movement between the date of award and the closing price on 31 May 2025.
- 2. The forfeiture of the Vodacom performance shares related to the FY2021 grant, which was 85.2% of target. Shares forfeited in the year at a share price of R93.80 for Vodacom and GBP0.69 for Vodafone on the vesting date.
- 3. Shares settled in the year at a share price of R93.80 for Vodacom and GBP0.69 for Vodafone on the vesting date.
- 4. Value has been calculated using the closest practicable share price, as at 31 May 2025, being R137.77 for the Vodacom share price and GBP0.77 for the Vodafone share price at an exchange rate of R24.35 and R27.01 for the Siyanda units.



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# Raisibe Morathi (CFO)

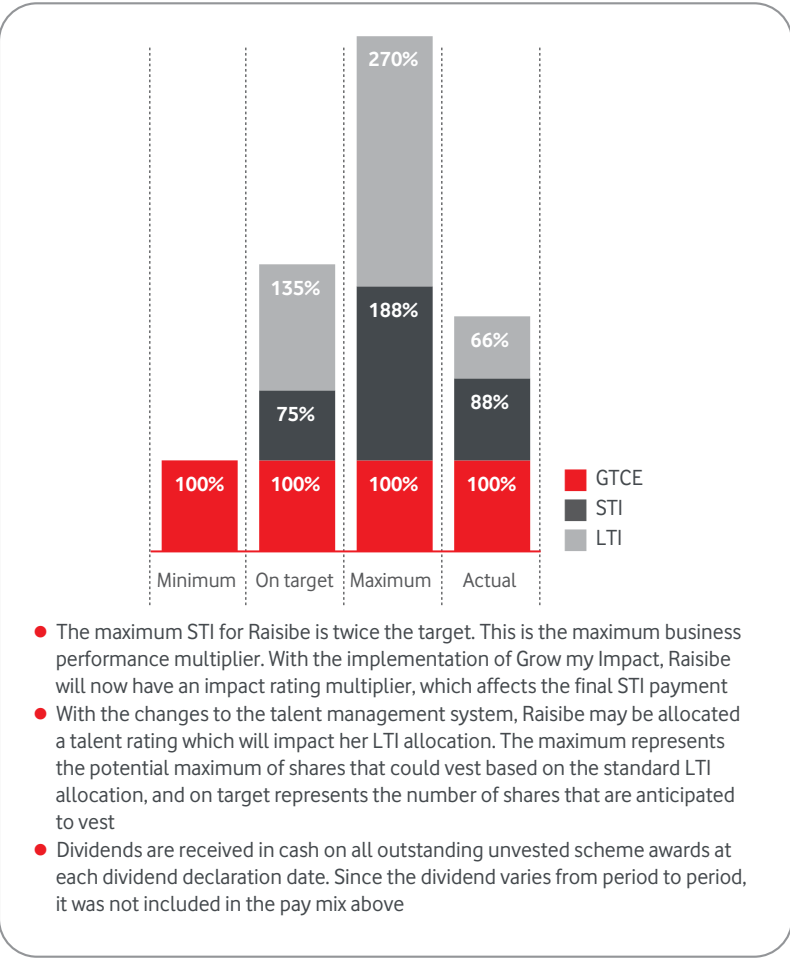
As we conclude the Vision 2025 strategy, I reflect proudly on the progress made over the past five years in diversifying Vodacom’s geographic reach and product portfolio. This has supported strong commercial momentum and helped us navigate through persistent economic headwinds, including high interest rates and foreign exchange pressures.



- Normalised service revenue growth accelerated to 11.2%\* above our medium-term target
- Financial services revenue increased to R14.0 billion from 13.0 billion in the previous year
- Group EBITDA declined 1.1%, to R55.5 billion, but grew 7.8%\* on a normalised basis
- Net profit increased by 3.3%, reflecting a strong recovery in the second half
- Group free cash flow generation of R18.2 billion
- ROCE improved 0.4pts to 23.5%

## Remuneration scenarios

- ➔ **Minimum:** An instance where only the GP would be paid
- ➔ **On target:** An instance where the payment of the GP, STI achievement and LTI achievement are on target
- ➔ **Maximum:** Payment of GP, STI and LTI achievement at the cap of 200%



## Table of total single figure remuneration

The following tables were prepared in line with King IV and relevant practice notes and include an LTI amount. The LTI shares vesting in June 2025 are valued as at 31 May 2025, the closest practicable date, at a share price of R137.77 for Vodacom shares and GBP 0.77 for Vodafone shares based on an exchange rate of R24.35 as at 31 May 2025.

RK Morathi	FY2025	FY2024	% change	Currency
GP <sup>1</sup>	11 338 585	10 696 778	6.0	ZAR
Other	6 365	2 107 547	(99.7)	ZAR
STI <sup>2</sup>	8 912 388	9 513 018	(6.3)	ZAR
LTI <sup>3</sup>	9 414 676	7 128 023	32.1	ZAR
- FSP	6 975 073	5 004 742	39.4	ZAR
- Vodafone shares	2 439 603	2 123 281	14.9	ZAR
Siyanda units vested	247 966	—		ZAR
Dividends <sup>4</sup>	1 510 631	664 614	127.3	ZAR
Total (pre-tax)	31 430 612	30 109 980	4.4	ZAR
Total (post-tax) <sup>5</sup>	17 286 837	16 560 489	4.4	ZAR

- Notes:**
1. Salary increase effective 1 July each year.
  2. These amounts relate to the STI payable in June 2025, derived from performance for the year ended 31 March 2025.
  3. LTI awards vesting in June 2025.
  4. Dividends are the total of cash receipts during the financial year based on unvested share awards, as well as dividends received on Siyanda units.
  5. Post-tax values are indicative using a 45% taxation rate applied to the gross amount.



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Outstanding share awards (number of shares)

Financial year awarded	Date awarded	Date vesting	Opening balance	Granted in the year	Forfeited due to Performance Conditions	Settled in the year	Closing balance
Vodacom FSP – without company performance vesting conditions							
2022	Jun-21	Jun-24	34 393			(34 393)	–
Vodacom FSP – with company performance vesting conditions							
2022	Jun-21	Jun-24	34 393		(19 742)	(14 651)	–
Vodacom conditional shares							
2023	Jun-22	Jun-25	67 519				67 519
2024	Jun-23	Jun-26	133 185				133 185
2025	Jun-24	Jun-27		116 827			116 827
Vodafone conditional shares							
2022	Jun-21	Jun-24 <sup>Δ</sup>	90 787			(117 133)	–
2023	Jul-22	Jul-25	130 927				130 927
2024	Jul-23	Jul-26	195 110				195 110
2025	Jul-24	Jul-27		212 831			212 831
Siyanda units							
2021	Nov-20		34 830				34 830
2021	Mar-21		152				152

Note:  
<sup>Δ</sup> Top-up shares awarded as targets were exceeded.



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Outstanding share awards (value of shares)

In the tables alongside, the value at award represents the face value of shares at the time of award. The value at year end, after adjusting for share price movements and the targeted vesting level, thus represents the current estimate of value likely to accrue to participants.

The column indicated by “settled in the year” represents the cash value of all awards that were settled per King IV’s disclosure requirements. Similarly, the column indicated by “forfeited in the year” represents the cash value forfeited by participants in the year.

Financial year awarded	Date awarded	Date vesting	Value at award date	Estimated effect of share price <sup>1</sup>	Forfeited due to Performance conditions <sup>2</sup>	Settled in the year <sup>3</sup>	Value at year end <sup>4</sup>	Currency
Vodacom FSP – without company performance vesting conditions								
2022	Jun-21	Jun-24	4 499 980	(1 273 917)		(3 226 063)	–	ZAR
Vodacom FSP – with company performance vesting conditions								
2022	Jun-21	Jun-24	4 499 980	(1 273 917)	(1 851 760)	(1 374 303)	–	ZAR
Vodacom conditional shares								
2023	Jun-22	Jun-25	9 795 812	(493 719)			9 302 093	ZAR
2024	Jun-23	Jun-26	14 842 136	3 506 761			18 348 897	ZAR
2025	Jun-24	Jun-27	10 985 955	5 109 300			16 095 256	ZAR
Vodafone conditional shares								
2022	Jun-21	Jun-24 <sup>Δ</sup>	113 756	(43 923)		(90 099)	–	GBP
2023	Jul-22	Jul-25	160 202	(60 017)			100 185	GBP
2024	Jul-23	Jul-26	151 269	(1 971)			149 298	GBP
2025	Jul-24	Jul-27	155 665	7 194			162 858	GBP
Siyanda units								
2021	Nov-20		1 123 268	(182 509)			940 758	ZAR
2021	Mar-21		6 536	(2 430)			4 106	ZAR

Notes:

1. The estimated effect of the share price is based on the share price movement between the date of award and the closing price on 31 May 2025.

2. The forfeiture of the Vodacom performance shares related to the FY2021 grant, which was 85.2% of target. Shares forfeited in the year at a share price of R93.80 for Vodacom and GBP0.69 for Vodafone on the vesting date.

3. Shares settled in the year at a share price of R93.80 for Vodacom and GBP0.69 for Vodafone on the vesting date.

4. The value was calculated using the closest practicable share price as at 31 May 2025, being R137.77 for the Vodacom share price and GBP0.77 for the Vodafone share price at an exchange rate of R24.35 and R27.01 for the Siyanda units.

<sup>Δ</sup> Top-up shares awarded as targets were exceeded.

Shareholding

**AFS** Details of the beneficial interests of directors in Vodacom’s ordinary shares (excluding interests in the LTI) are set out in the directors’ report in the consolidated annual financial statements (AFS).

**AFS** Funding of share plans and dilution details of the shares used for the scheme are included in the Group’s consolidated AFS and directors’ report.

Policy compliance

The disclosure presented in this report is based on awards to qualifying employees. All remuneration decisions were made in total compliance with the remuneration policy as previously approved by shareholders. There were no known deviations from the policy in FY2025.

Termination of office payments

No termination of employment payment for executive directors was made in FY2025.



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# NED remuneration

Vodacom believes that NEDs’ duties and fiduciary responsibilities extend beyond meeting attendance. For this reason, fees are set as single retainer amounts. NEDs do not receive any short-term cash awards or long-term share awards.

We benchmark our NED fees against those published by comparator group companies in their most recent notices of AGM. This peer group is different from the TSR peer group, as NEDs’ skills come from a pool of more appropriately sized companies.

Our peer group of companies included:

- MultiChoice Group Limited
  - Woolworths Holdings Limited
  - Sibanye Stillwater Limited
  - Anglo Gold Ashanti Limited
  - Shoprite Holdings Limited
- Bidcorp Limited
  - Gold Fields Limited
  - Sasol Limited
  - MTN Group Limited
  - Standard Bank Limited

## NED payments

FY2025 fees (R)

Name	Director fee	A ARCC		R RemCo		S SEC		I InvestCo		N NomCo	Ad Hoc Committee member	Total
		Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member			
SJ Macozoma !#	3 923 905				188 489					161 563		3 923 905
F Bianco <sup>Δ</sup>	593 674											943 726
SG Kamath <sup>Δ</sup>	593 674											593 674
P Klotz <sup>Δ</sup>	593 674								161 563			755 237
P Mahanyele-Dabengwa#	593 674			362 021						161 563		1 117 258
NC Nqweni#	593 674		260 020				161 563					1 015 257
JWL Otty <sup>Δ</sup>	593 674						161 563		161 563		161 563	916 800
JH Reiter <sup>Δ</sup>	593 674						161 563				161 563	916 800
KL Shuenyane !#	1 877 200											1 877 200
CB Thomson #	593 674	477 037			188 490				161 563			1 420 764
LS Wood <sup>Δ</sup>	593 674				188 490		161 563			161 563		1 105 290
	11 144 171	477 037	260 020	362 021	565 469	—	484 689	—	484 689	484 689	323 126	14 585 912

Notes:  
Δ Fees paid to Vodafone and not the individual director.  
! All-inclusive fee.  
# Fees excluding VAT paid.



NED payments continued

**PG** NED fees are benchmarked against a peer group of similarly-sized companies as outlined on page 105

FY2024 fees (R)

Name	Director fee	A		R		S		I		N	Ad Hoc Committee member	Total
		ARCC		RemCo		SEC		InvestCo		NomCo		
		Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member			
SJ Macozoma <sup>#</sup>	3 701 798											3 701 798
F Bianco <sup>Δ</sup>	582 473				177 820					152 418		912 711
A Dimitrova <sup>Δo</sup>	260 898											260 898
SG Kamath <sup>Δo</sup>	27 130											27 130
P Klotz <sup>Δ</sup>	582 473								152 418			734 891
P Mahanyele-Dabengwa <sup>#</sup>	582 473			341 529						152 418		1 076 420
NC Nqweni <sup>#^</sup>	582 473		245 302				152 418					980 192
JWL Otty <sup>Δ</sup>	582 473								152 418		12 946	747 836
JH Reiter <sup>Δo</sup>	288 858						75 586				12 946	377 390
KL Shuenyane <sup>#^</sup>	1 452 165		78 622			85 491		85 491		48 852		1 750 621
S Sood <sup>Δo</sup>	293 615											293 615
CB Thomson <sup>#^</sup>	582 473	450 035			177 820				152 418			1 362 746
LS Wood <sup>Δ</sup>	582 473				177 820		152 418			152 418		1 065 129
	10 101 773	450 035	323 924	341 529	533 461	85 491	380 422	85 491	457 254	506 106	25 892	13 291 378

**Notes:**  
<sup>Δ</sup> Fees paid to Vodafone and not the individual director.  
<sup>o</sup> Fees for a portion of the year.  
<sup>!</sup> The Chairman's fee is an all-inclusive fee. At the AGM on 20 July 2023, an all-inclusive fee was approved for the Lead independent director. This came into effect from 1 August 2023. Accordingly, the fees set out above in respect of the Lead independent director reflect those fees paid prior to 1 August 2023 (before the all-inclusive fee came into effect), and the balance of the fees paid after 1 August 2023, which reflects fees paid on an all-inclusive basis.  
<sup>#</sup> Fees excluding VAT paid.  
<sup>^</sup> Excludes an amount of R3 000 paid in September 2023, for incidental expenses while travelling to Board meetings in Egypt.



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# Five-year historic review by segment

	2025	2024	2023	2022	2021	Compound growth (%)
<b>South Africa</b>						
Revenue (Rm)	90 738	88 304	84 715	80 828	76 737	4.3
EBITDA (Rm)	33 567	32 808	32 569	31 747	30 745	2.2
Capital expenditure (Rm)	11 554	11 115	11 171	11 149	10 076	3.5
EBITDA margin (%)	37.0%	37.2%	38.4%	39.3%	40.1%	
Capital expenditure intensity (%)	12.7%	12.6%	13.2%	13.8%	13.1%	
Customers (000) <sup>1</sup>	45 951	51 654	44 230	45 459	44 061	1.1
Number of employees	5 230	5 372	5 401	5 583	5 493	(1.2)
Total ARPU (rand per month) <sup>2</sup>	88	90	93	90	95	(1.9)
<b>Egypt<sup>3</sup></b>						
Revenue (Rm)	30 751	32 502	8 252			
EBITDA (Rm)	13 447	13 067	2 859			
Capital expenditure (Rm)	4 470	4 617	1 225			
EBITDA margin (%)	43.7%	40.2%	34.6%			
Capital expenditure intensity (%)	14.5%	14.2%	14.8%			
Customers (000) <sup>1</sup>	51 483	48 335	45 493			
Number of employees	6 353	5 816	5 659			
ARPU (rand per month) <sup>4</sup>	42	49				
ARPU (local currency per month) <sup>4</sup>	130	114				
<b>International</b>						
Revenue (Rm)	32 276	30 843	27 165	22 888	22 746	9.1
EBITDA (Rm)	9 456	10 973	10 145	8 504	8 784	1.9
Capital expenditure (Rm)	4 405	4 694	4 067	3 486	3 226	8.1
EBITDA margin (%)	29.3%	35.6%	37.3%	37.2%	38.6%	
Capital expenditure intensity (%)	13.6%	15.2%	14.9%	15.2%	14.2%	
Customers (000) <sup>1</sup>	60 039	54 109	50 228	41 715	39 751	10.9
Number of employees	2 277	2 150	2 244	2 247	2 149	1.5
<b>Total ARPU (rand per month)<sup>2</sup></b>						
Tanzania	40	42	39	33	37	2.0
DRC	47	46	48	42	45	1.1
Mozambique	36	44	53	59	57	(10.9)
Lesotho	73	61	51	52	59	5.5
<b>Total ARPU (local currency per month)<sup>2</sup></b>						
Tanzania (TZS)	5 762	5 523	5 328	5 132	5 259	2.3
DRC (US\$)	2.6	2.5	2.8	2.8	2.8	(1.8)
Mozambique (MZN)	124	151	199	249	250	(16.1)

## Notes:

- Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active while roaming.
- Total ARPU is calculated by dividing the average monthly service revenue by the average monthly active customers during the period.
- Egypt was acquired on 8 December 2022.
- ARPU is calculated by dividing the average total service revenue by the average monthly closing customers during the period.



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Five-year historic review

Five-year historic review by segment

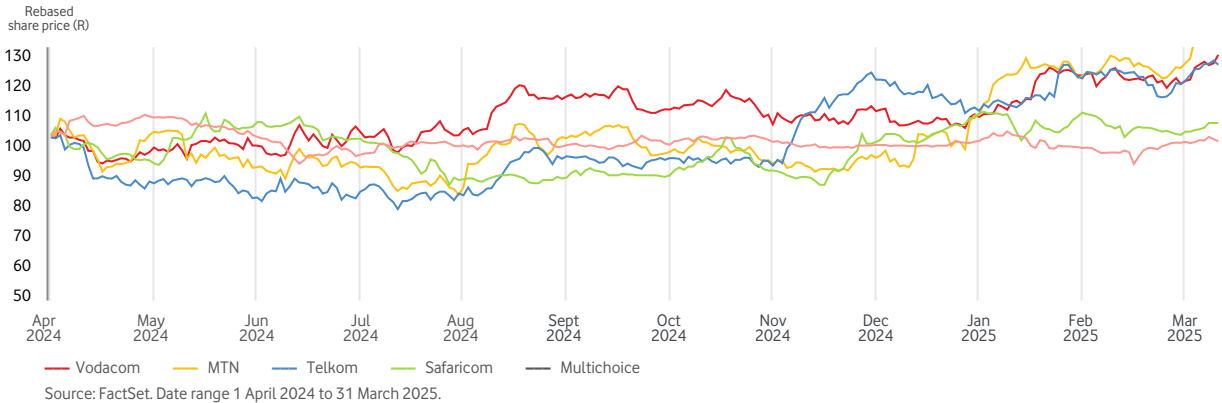
Share information

Administration

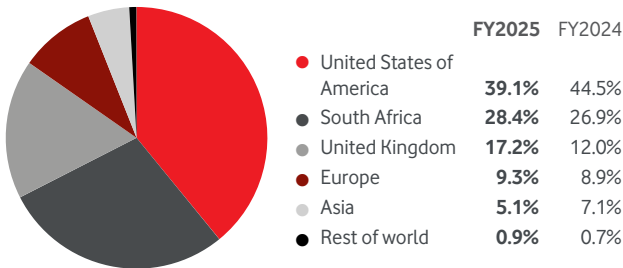


# Share information

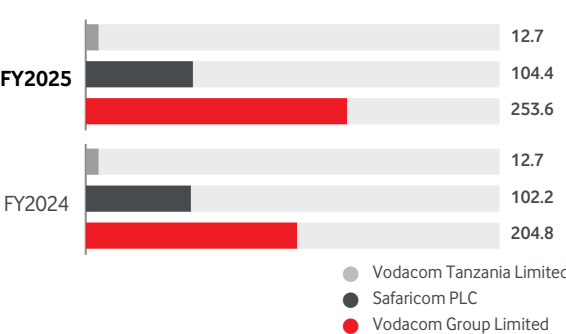
## Share price | Relative to peers



## Geographical institutional shareholding, excluding GEPP (%)



## Our listed companies – market capitalisation (R billions)



## Group shareholders

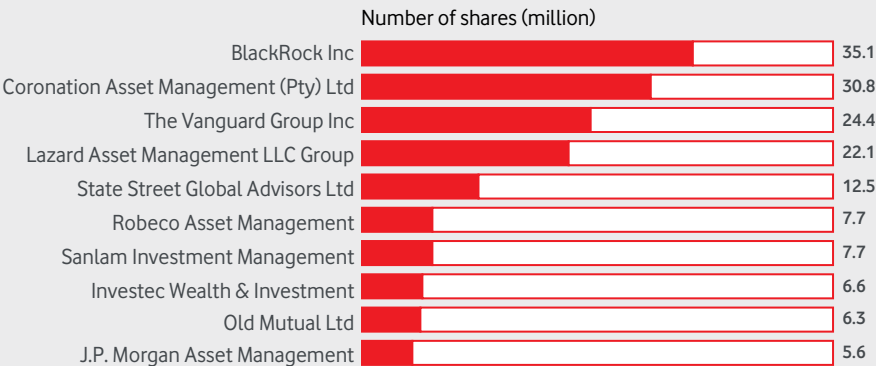
	Number of shares	% of shares in issue
Vodafone Group PLC <sup>∞</sup>	1 352 606 124	65.10 %
Government Employees Pension Fund	254 385 551	12.24 %
YeboYethu Investment Company (Pty) Limited <sup>#</sup>	114 451 180	5.51 %
Wheatfield Investments 276 (Pty) Limited	15 421 231	0.74 %
Institutional investors	211 678 959	10.19 %
Retail positions	118 202 771	5.69 %
Other <sup>~</sup>	11 095 388	0.53 %
<b>Total</b>	<b>2 077 841 204</b>	<b>100.00 %</b>

<sup>∞</sup> Directly held by Vodafone Investments SA (Pty) Limited and Vodafone International Holdings B.V.

<sup>#</sup> Treasury shares.

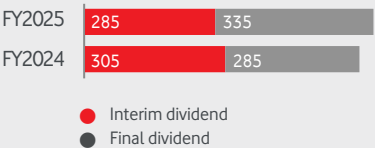
<sup>~</sup> Balance of remaining holdings.

## Shareholding | Top 10 institutional shareholders, excluding GEPP



Source: JP Morgan Cazenove.

## Declared dividend per share (cps)



## Valuation analysis

Dividend yield  
**5.0%**

Price earnings  
**14.6x**

Ticker symbol: VOD

Number of shares in issue: 2 077 841 204

ADR code: VDMCY

Free float: 17.2%

Stock exchange: JSE and A2X

Transfer agent: Computershare



## 2025 investor relations calendar

Group AGM

**22 July 2025**

First quarter FY2026 results

**23 July 2025**

Interim results

**10 November 2025**



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# 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

\* 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), hyperinflation accounting 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 results for Vodacom Group Limited for the year ended 31 March 2025, 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.



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# 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>2G</b>	2G networks are operated using global system for mobile (GSM) technology which offers services such as voice, text messaging and basic data.
<b>3G</b>	A cellular technology based on wideband code division multiple access delivering voice and data services
<b>4G</b>	Technology that offers even faster data transfer speeds than 3G/HSPA
<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>AGM</b>	Annual general meeting
<b>AI</b>	Artificial intelligence
<b>ARCC</b>	Audit, Risk and Compliance Committee
<b>ARPU</b>	Average revenue per user
<b>ASOC</b>	Africa Shared Operations Centre
<b>AWS</b>	Amazon Web Services
<b>B-BBEE</b>	Broad-based black economic empowerment
<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>Consumer cps</b>	A customer in their individual capacity accessing mobile and/or fixed products and services Cents per share
<b>CSP</b>	Conditional share plan
<b>CVM</b>	Customer value management
<b>DRC</b>	Democratic Republic of the Congo
<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>Enterprise</b>	A customer that is a business or company accessing mobile and/or fixed products and services
<b>ESG</b>	Environmental, social and governance
<b>EVP</b>	Employee value proposition
<b>ExCo</b>	Executive Committee
<b>FSP</b>	Forfeitable share plan
<b>FTTx</b>	A collective for fibre to the home, fibre to the business and fibre to the site
<b>FWA</b>	Fixed wireless access
<b>GDP</b>	Gross domestic product
<b>GenAI</b>	Generative Artificial Intelligence
<b>GHG</b>	Greenhouse gas

<b>GP</b>	Guaranteed pay
<b>HEPS</b>	Headline earnings per share
<b>ICT</b>	Information and communication technology
<b>IFRS</b>	International Financial Reporting Standards
<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>INS</b>	International network services
<b>InvestCo</b>	Investment Committee
<b>IoT</b>	Internet of Things
<b>IT</b>	Information technology
<b>LTI</b>	Long-term incentives
<b>M&amp;A</b>	Mergers and acquisitions
<b>N/A</b>	Not applicable
<b>NED</b>	Non-executive director
<b>NomCo</b>	Nomination Committee
<b>nNPS</b>	Network Net Promoter Score
<b>NPO</b>	Non-profit organisation
<b>NPS</b>	Net Promoter Score
<b>NTN</b>	Non-terrestrial networks
<b>OFCF</b>	Operating free cash flow
<b>PPA</b>	Power purchase agreement
<b>RECs</b>	Renewable energy certificates
<b>RemCo</b>	Remuneration Committee
<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>Smartphone penetration</b>	Active smartphone users/active customer base
<b>SME</b>	Small and medium enterprise
<b>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>STI</b>	Short-term incentives
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TSR</b>	Total shareholder returns consist of the aggregate share price appreciation and dividend yield
<b>USAID</b>	United States Agency for International Development



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# 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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Telephone: +27 11 653 5000  
Email: [companysecretary@vodacom.co.za](mailto:companysecretary@vodacom.co.za)

**Sponsor**

**Investec Bank Limited**  
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Sandown, Sandton, 2196, South Africa

**Auditors**

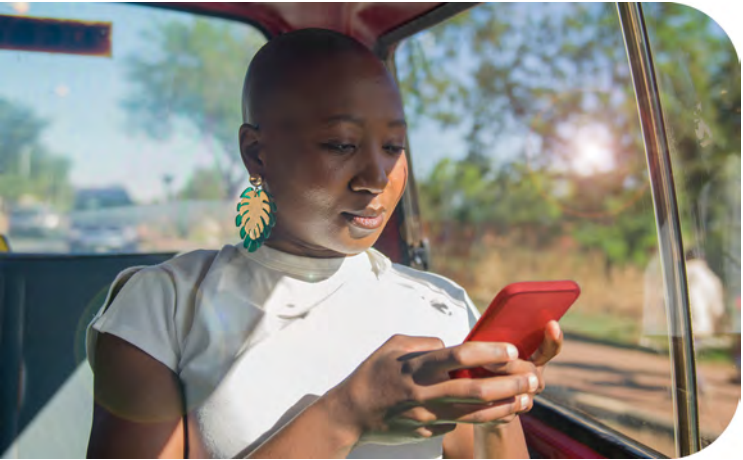
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South Africa  
(Private Bag X14, Sandton, 2146, South Africa)

**Transfer secretaries**

**Computershare Investor Services (Pty) Limited**  
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