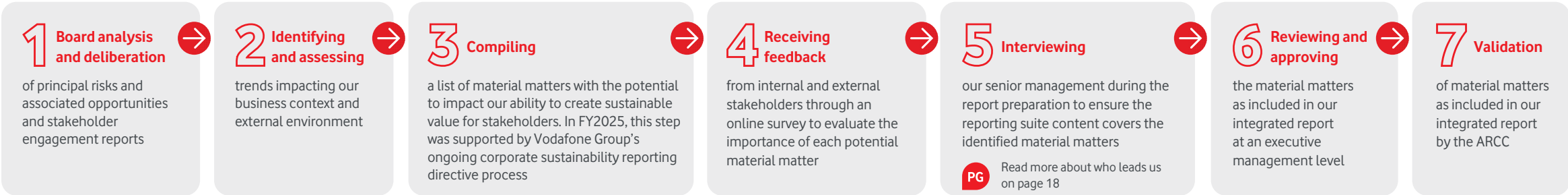


Our material matters

Vodacom operates in a dynamic environment where market and sustainability factors impact our ability to create value and fulfil our purpose – to connect for a better future. Annually, we assess key matters that may affect our business and stakeholders, enabling us to address risks and opportunities proactively. Our double materiality approach identifies and prioritises material matters based on the impact of these matters on our ability to create value (inward-focused) and our broader impact on society, communities and the environment (outward-focused). This assessment guides the content of our integrated and ESG reports.

ESG Read more about our materiality approach in our **ESG report**

Our materiality determination process in FY2025:



Through this process, we identified and ranked the following eight material matters from highest to lowest based on their impact on Vodacom:

MM1

FY2024: 1

Financial and digital inclusion

Why this is important

- Enabling a society where everyone has access to the internet through mobile, fixed or satellite technologies is the key purpose for our existence
- Enabling financial inclusion through our technologies and empowering consumers, merchants and businesses will create more opportunities for communities

Capitals impacted	Related strategic pillars	Related risks and opportunities
<div>FC PG 46 MC PG 57 IC PG 61 SRC PG 69</div>	<div>S3 S4 S6 S10</div>	<div>3 5 9 10</div>

ESG Read more about our approach to financial and digital inclusion in our **ESG report**

MM2

FY2024: 5

Economic and political landscape

Why this is important

- Macroeconomic uncertainty remains, influenced by political developments, disruption to global trade, currency volatility and high unemployment rates. In particular, operating across multiple countries amplifies our exposure to foreign exchange risks, which could significantly affect our financial performance. In addition to this, increasing tax pressures persist as governments grapple with economic pressures, which may affect our profitability
- Global unrest and risks associated with regional conflicts pose unforeseeable challenges and supply chain disruptions in our markets. Vodacom must continue to enhance its ability to withstand or respond to unforeseen global shocks

Capitals impacted	Related strategic pillars	Related risks and opportunities
<div>FC PG 46 SRC PG 69</div>	<div>S2 S3 S4 S7 S10</div>	<div>1 2 4 9</div>

PG Read more about hot topics impacting our operating context on page 38



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Our material matters continued

MM3 FY2024: 3

Accelerating growth while delivering returns

Why this is important

- We aim to deliver performance consistent with our medium-term targets, enabling sustainable growth in our earnings and dividends
- We execute strategic projects while delivering returns by combining our geographic footprint with a diversified product offering through Big Data analytics, machine learning and world-class technology
- Our strategy distinguishes us from competitors, attracts funding and delivers favourable shareholder returns
- We innovate through partnerships and collaboration to accelerate our growth even further
- While we maximise the performance of our businesses, we must also ensure adequate investment into new growth areas

Capitals impacted						Related strategic pillars					Related risks and opportunities				
FC	PG 46	MC	PG 57	IC	PG 61	S1	S2	S3	S4	S5	1	2	3	5	6
SRC	PG 69	NC	PG 78	HC	PG 82	S6	S7	S8	S9	S10	7	8	9	10	

PG Read more about our approach to value creation on page 23

MM4 FY2024: 2

Network and technology resilience

Why this is important

- Our ability to maintain network availability, quality, reliability and security plays a critical role in our growth strategy
- Considering the nature of our industry, we increasingly face cyber security threats. Cyber resilience is therefore essential to prevent interruption of our service or the breach of confidential customer data
- We consider how stability in infrastructure and utilities, including road infrastructure, energy, water and waste, impacts and challenges our service continuity
- We remain aware of the need to monitor supply chain reliability as global supply chain disruption risks persist
- We leverage technology and innovation while managing the risk of technology failure through our multi-product strategy – the System of Advantage
- We proactively invest in the latest technology to stay abreast with the market and secure the required spectrum to ensure the success of our business

Capitals impacted

FC

PG 46

MC

PG 57

NC

PG 78

Related strategic pillars

S2

S3

S4

S6

S7

S8

S10

Related risks and opportunities

2

4

5

6

7

9

10

PG Read more about hot topics impacting our operating context on page 38

ESG Read more about network and technology resilience in our ESG report



MM5 FY2024: 8

Increased focus on ESG

Why this is important

- We apply sound corporate governance principles, operate transparently, and advocate within the industry to contribute to its long-term success and resilience. Vodacom must ensure ethical leadership and conduct through transparent and appropriate governance structures to maintain stakeholder trust and legitimacy. The Board, as the custodian of Group corporate governance, must therefore have the appropriate skills, diversity and composition
- Our respect for human rights throughout our value chain demonstrates our commitment to ethical business practices
- We manage our contribution to the communities and economies in which we operate through partnerships that address societal needs, support investment and enable governments and regulators
- Managing the energy and water we use, reducing our waste, and managing our climate and biodiversity impacts are embedded in our daily business management. This involves investing in climate-smart, energy-efficient networks and solutions, developing water-wise practices, and minimising waste across the value chain
- We extend this focus beyond our operations through responsible sourcing

Capitals impacted							Related strategic pillars				Related risks and opportunities			
IC	PG 61	SRC	PG 69	NC	PG 78	HC	PG 82	S3	S4	S7	S10	3	6	9

PG Read more about our governance on page 12

ESG Read more about our ESG focus in our ESG report

GOV Read more about our governance approach in our corporate governance report



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MM6 FY2024: 7

Our people

Why this is important

- We need to attract and retain scarce and critical technical skills to create a future-ready organisation
- Prioritising our people’s health, safety and well-being is essential to ensuring they can do their best work
- We invest in upskilling our people to enhance their learning and productivity and to drive a customer-first culture
- Creating a diverse and inclusive workspace drives innovation and enables us to contribute to a digitally connected society

Capitals impacted	Related strategic pillars	Related risks and opportunities
IC PG 61 HC PG 82	S3 S4 S6 S6 S8 S9	9

ESG Read more about our people in our ESG report

MM7 FY2024: 6

Complex regulatory environment

Why this is important

- We are exposed to regulatory and compliance risks resulting from market-specific challenges. Vodacom must meet these complex compliance requirements, including customer data regulations, or may face reputational and financial risks
- We collaborate with government and regulators to understand their goals and strive to proactively deliver on them. Delays in regulatory approvals can impact the Group’s ability to grow, scale and deliver quality services
- Data privacy and security regulations, for example, continue to evolve, requiring us to invest human and financial capital to remain compliant

Capitals impacted	Related strategic pillars	Related risks and opportunities
FC PG 46 IC PG 61 SRC PG 69 HC PG 82	S1 S2 S3 S4 S6 S8 S10	1 2 3 5 8 9 10

PG Read more about hot topics impacting our operating context on page 38

MM8 FY2024: 4

Competitive environment

Why this is important

- Our focus on innovation provides us with the necessary tools to mitigate risks and leverage opportunities associated with disruptive market dynamics in a continuously changing competitive environment
- Within this complex and competitive operating environment, we must invest in network, distribution, customer experience and loyalty to provide innovative products and services that meet the needs of our customers and differentiate us from the competition

Capitals impacted	Related strategic pillars	Related risks and opportunities
FC PG 46 MC PG 57 IC PG 61 SRC PG 69	S1 S2 S3 S4 S5 S6 S7 S8 S10	8 9 10

PG Read more about our principal risks and associated opportunities on page 33

PG Read more about hot topics impacting our operating context on page 38



Showcasing how we connect customers for a better future



Click here or scan the QR code on your smartphone