About this report

Driving value creation through integrated thinking

Our purpose underpins our strategy, approach to business management and value creation for all stakeholders. By embedding integrated thinking in our purpose-led business model, we manage our impacts on the six capitals as defined by the Integrated Reporting Framework.

Guided by our purpose, our strategy seeks to positively shape our operating environment and contribute to the United Nations Sustainable Development Goals (UN SDGs) by connecting for a better future.

ESG Read more about our **purpose pillars and UN SDG impact** in our **ESG report**

Reporting boundary and scope

Our integrated report covers our activities at a Group level and includes disclosures relating to our operating companies (OpCos). We consolidate the financial and non-financial data from our OpCos.

We use an asterisk (*) to indicate normalised growth, representing performance on a constant currency basis while excluding the impact of mergers and acquisitions (M&A) and disposal activities.

Unless otherwise stated, all growth rates quoted are year on year and refer to the year ended 31 March 2026 compared with 31 March 2025.

Read more about our **ESG framework** on page 20

INTEGRATED REPORTING BOUNDARY

IR

Integrated report

FINANCIAL REPORTING BOUNDARY

AFS

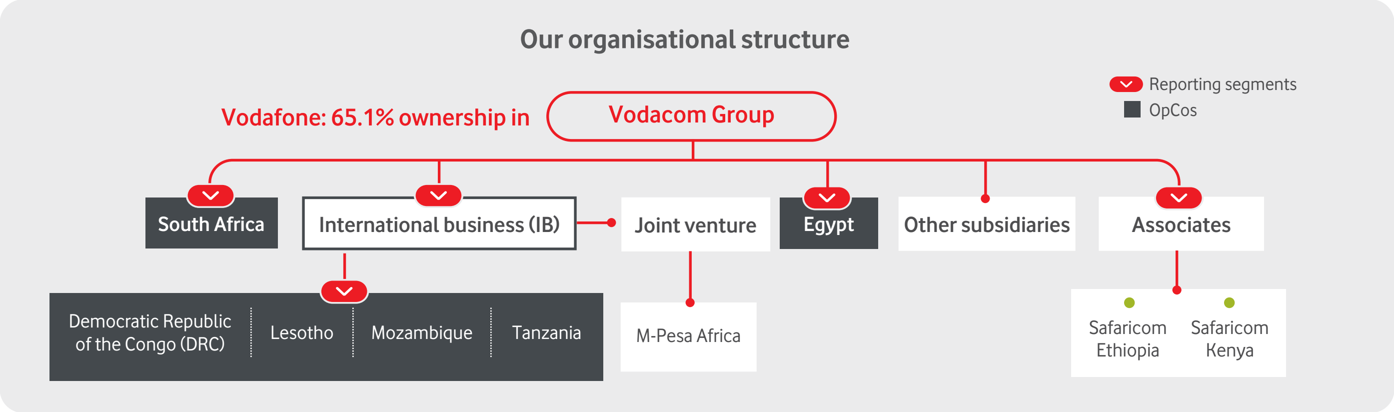
Consolidated annual financial statements

The consolidated financial statements and our suite of additional reports are available online or can be requested from investor relations

Notes:

1. Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.
2. The Group's governance structures are aligned with King IV™, as we transition to King V, reflecting a commitment to the Code's revised principles ahead of its formal effective date for financial years beginning on or after 01 January 2026.

Our organisational structure



Materiality

We navigate a dynamic operating environment, allocating resources to deliver on our strategic imperatives. This report reflects on issues that could impact our ability to create value and our influence on broader society. Disclosures in this report are based on the outcome of our FY2026 materiality determination process, and reflects on matters that could, in our judgement, significantly impact value creation. We supplement this with ESG-specific materiality assessment disclosures in our ESG report.

Material matters enable us to identify the risks and opportunities that inform our strategic direction. They also inform the evolution of our business model and the refinement of our short, medium and long-term targets.

Read about our **materiality determination process and material matters** on page 6

Reporting frameworks and process

The Executive Committee (ExCo) owns the Group's integrated reporting process, while executive management approves the content and commitments. The ARCC reviews the reporting suite, and our Board provides final sign-off.

We align with best reporting practices and are guided by the principles and requirements in the following frameworks and standards:

- International Financial Reporting Standards (IFRS)
- Integrated Reporting Framework
- IoDSA King V Code on Corporate Governance™ for South Africa, 2025[1] (King V)[2]
- JSE Limited (JSE) Listings Requirements
- Companies Act, No 71 of 2008, as amended (the Companies Act)

GOV Read more about how Vodacom applies the principles of King V, as it transitions from King IV in our **corporate governance report**

We include extracts of the condensed consolidated financial statements in the integrated report. Our Social and Ethics Committee (SEC) fulfilled its mandate as prescribed by the regulations of the Companies Act. There are no instances of material non-compliance to disclose.

Combined assurance

We use a combined assurance model for assurance from internal and external providers. Ernst & Young Inc audited our FY2026 consolidated financial statements and issued an unmodified opinion thereon. While sections of our consolidated financial statements included in this report were extracted from audited information, such sections are not audited herein.

Ernst & Young Incorporated conducted limited assurance on select ESG metrics, and the information relating to the scope and conclusions is contained in the independent limited assurance report within our **ESG addendum**, which is available on our Group website

Our transformation performance in South Africa was independently verified by EmpowerLogic and we retained our Level 1 status.

The Group's broad-based black economic empowerment (B-BBEE) certificate is available on our Group website

The Group's internal audit function assesses financial, operating, compliance and risk management controls, which the ARCC oversees.

Outlook

Throughout this report, we provide readers with forward-looking information on potential risks impacting Vodacom, and opportunities we intend to pursue as part of our strategy. Where feasible, we aim to articulate the implications thereof on our expected performance. However, it is important to note that forward-looking statements are inherently speculative and the actual results may differ from the outlook provided.

Read more about our **outlook in Our vision 2030 strategic imperatives**, page 21