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
- 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

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Forward-looking statements

This integrated report, which sets out the results for Vodacom Group Limited for the year ended 31 March 2026, 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: 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 and/or 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.

Glossary

*	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
2G	2G networks are operated using global system for mobile (GSM) technology which offers services such as voice, text messaging and basic data
3G	A cellular technology based on wideband code division multiple access delivering voice and data services
4G	Technology that offers even faster data transfer speeds than 3G/HSPA
5G	Fifth-generation wireless is the latest iteration of cellular technology, engineered to greatly increase the speed and responsiveness of wireless networks
AGM	Annual general meeting
AI	Artificial intelligence
ARCC	Audit, Risk and Compliance Committee
ARPU	Average revenue per user
ASOC	Africa Shared Operations Centre
AWS	Amazon Web Services
B-BBEE	Broad-based black economic empowerment
Churn	Churn is calculated by dividing the annualised number of disconnections during the period by the average number of monthly customers during the period
Consumer	A customer in their individual capacity accessing mobile and/or fixed products and services
cps	Cents per share
CSP	Conditional share plan
CVM	Customer value management
DRC	Democratic Republic of the Congo
EBITDA	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
Enterprise	A customer that is a business or company accessing mobile and/or fixed products and services
ESG	Environmental, social and governance
EVP	Employee value proposition
ExCo	Executive Committee
FSP	Forfeitable share plan
FTTx	A collective for fibre to the home, fibre to the business and fibre to the site
FWA	Fixed wireless access
GDP	Gross domestic product
GenAI	Generative Artificial Intelligence
GHG	Greenhouse gas
GP	Guaranteed pay
HEPS	Headline earnings per share
HR	Human resources
ICT	Information and communication technology
IFRS	International Financial Reporting Standards
International business	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
INS	International network services
InvestCo	Investment Committee
IoT	Internet of Things
IT	Information technology
LTI	Long-term incentives
M&A	Mergers and acquisitions
N/A	Not applicable
NED	Non-executive director
NomCo	Nomination Committee
nNPS	Network Net Promoter Score
NPS	Net Promoter Score
NTN	Non-terrestrial networks
OFCF	Operating free cash flow
PPA	Power purchase agreement
RECs	Renewable energy certificates
RemCo	Remuneration Committee
ROCE	Return on capital employed
RPA	Robotic process automation
SASL	South African Sign Language
SEC	Social and Ethics Committee
Smart devices	Smart devices include smartphones, tablets and modems
Smartphone penetration	Active smartphone users/active customer base
SME	Small and medium enterprise
South Africa	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
STI	Short-term incentives
TSR	Total shareholder returns consist of the aggregate share price appreciation and dividend yield
UNGC	United Nations Global Compact
USAID	United States Agency for International Development
WWF	World Wide Fund for Nature

Corporate information

Vodacom Group Limited

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