CEO's statement

SHAMEEL JOOSUB

Reflecting on our achievements during the first year of the Vision 2030 strategy – the System of Advantage – FY2026 marks a defining and energising start towards the successful delivery of medium-term targets. This year represents both continuity and acceleration – staying true to what has served us well, while confidently stepping into the next chapter of our growth journey.

I am proud of the progress we have made in strengthening our position as a connectivity and technology leader across Africa. The potential acquisition of a controlling interest in Safaricom, combined with strong operational performance, positions us well to scale our impact. Above all, our purpose – to connect for a better future – continues to guide our initiatives in connecting more customers to drive financial and digital inclusion, how we grow, serve our customers and create long-term value.

Navigating a dynamic operating environment

Africa's digital transformation continues to gather momentum, supported by favourable structural drivers, including population growth, urbanisation and rising demand for data, as well as digital and financial services. These trends reinforce the long-term opportunity for connectivity-led growth across our markets.

At the same time, we operate in a complex and evolving environment, which demands agility and discipline. Macroeconomic volatility, currency fluctuations and regulatory developments require focused execution. Ongoing geopolitical tensions, including conflict in the Middle East, continue to impact global supply chains and energy costs, while cost-of-living pressures and heightened inflationary risks influence customer behaviour across market segments.

In this context, our priorities remain clear: to provide a differentiated customer experience and innovative offerings while strategically investing in enablers that drive growth and efficiency. Our diversified portfolio, resilient balance sheet and disciplined capital allocation provide the flexibility to absorb shocks, protect momentum and continue building for a better future.

Energised by our purpose

Our purpose is simple, but powerful. By connecting people, businesses and governments, we enable economic participation, improve access to essential services and support long-term development across our markets. The announced acquisition of a controlling stake in Safaricom is transformational and will significantly strengthen our ability to scale digital and financial inclusion and deepen impact.

Our three purpose pillars – empowering people, protecting the planet and maintaining trust – guide our priorities and inform how we partner, invest and innovate. Together, they reflect our commitment to fostering an inclusive, sustainable and trusted digital society where individuals, communities and businesses can thrive.

Purpose pillar 1 | **Empowering people**

Connecting people remains our most powerful lever for social and economic progress. During the year, we added 26.0 million customers to the Group, more than double our annual target of 10 million, taking our total customer base to 237.3 million across eight markets. This scale is driving greater connectivity, productivity and financial inclusion, and underpins our decision to increase our Vision 2030 customer ambition to 275 million, reflecting confidence that the growth opportunity remains far from fully realised.

Affordable access is critical to unlocking the digital economy. We continue to drive smartphone adoption through financing solutions, partnerships, local assembly, lower-cost devices and refurbishment programmes, placing almost 19 million smartphones into our customers' hands this year. Complementing this, personalised propositions such as Just4You, Just4YouTown, NXT LVL, and Vodacom youth offerings help customers manage data affordability in ways that reflect their circumstances and needs.

Digital inclusion extends beyond connectivity and devices. It also requires the skills and confidence to participate in the digital economy. Through initiatives like Techstart, we are investing in digital skills development, aiming to train one million young people in coding and digital skills by 2027. Our digital education solutions and partnerships provide 4.0 million beneficiaries with access to educational resources and school connectivity, tailored to specific country needs. Initiatives include the e-learning platform in South Africa, Ta3limy in Egypt, VodaEduc in DRC, Vodacom Faz Crescer in Mozambique, and Instant Network Schools in multiple countries through our partnership with the UN Refugee Agency.

Financial services play a vital role in enabling participation in the digital economy. Our ecosystem now reaches 103 million customers. From consumers to businesses, payments, savings, e-Commerce, microloans to enterprise financing, these solutions enable economic activity across all segments of society. Reflecting the strength of its impact and the scale of opportunity, we have upgraded our Vision 2030 ambition for financial services customers to 130 million, from 120 million previously.

I am particularly passionate about the gender-based programmes embedded across our value chain, where we use technology to enhance women's quality of life. These include Code Like a Girl; Je Suis Cap in DRC, where we train women with disabilities to become mobile money agents; support against gender-based violence in South Africa and Lesotho; our Female Leadership programme; and inclusive procurement. In Egypt, the Maaki initiative is aimed at impacting one million women over three years through digital literacy and entrepreneurship. These initiatives reflect our belief that inclusion is not only the right thing to do – it is essential to ensuring that every individual has the opportunity to thrive in an increasingly digital world.

We remain committed to digital inclusion for people with disabilities through comprehensive, tailored solutions that span our entire customer experience. Initiatives include dedicated support centres with video-based sign language services and relay interpreters for deaf and hard-of-hearing customers, specialised helpdesks for visually impaired users, and assistive devices such as the BlindShell Classic 2 phone with screen-reader functionality. We enhanced our AI chatbot, TOBi, with sign language video content in Egypt. In Tanzania, we trained retail employees in sign language and adapted physical stores with wheelchair access and priority service desks. Additionally, we offer disability-inclusive pricing, fully accessible digital platforms with screen-reader compatibility, and digital literacy programmes that promote equitable participation in the digital economy.

Our Tech for Good platforms continue to scale beyond expectations, addressing critical challenges across key sectors, including energy, healthcare, education and agriculture. They demonstrate how technology, when applied with intent, can deliver meaningful societal outcomes while creating sustainable business value.

Advancements in technology improve operational effectiveness and output, while broadening the availability of high-quality resources across sectors. For example, our health platforms are digitising healthcare delivery at scale. Government clinics in South Africa run on our technology, as does the national blood bank. We manage National Health Insurance platforms in Egypt and Kenya, and our systems enable vaccine distribution for malaria and other diseases across multiple countries. M-mama, a government-led emergency transport system for maternal and neonatal emergencies, has saved more than 9 000 lives in Tanzania and Lesotho.

Agricultural productivity remains vital for Africa's economic growth. We deliver innovative digital agriculture solutions designed to enhance input distribution, improve access to insurance and financing, create new market opportunities and facilitate payments and subsidies for farmers. We proudly serve 9.9 million registered beneficiaries in the agricultural sector through our platforms, including eVuna, MYFARMWEB™, e-Vouchering solutions, M-Kulima and Moloni.

Read more about our **Tech for Good platforms** on page 63

Purpose pillar 2 Protecting the planet

We continue to make progress towards our ambitious net zero target by 2035 through our climate transition plan. Across our operations, we are rolling out energy efficiency practices and technologies to reduce GHG emissions, engaging suppliers and customers to reduce their emissions and adopting circular approaches to reduce resource utilisation. All OpCos retained their ISO 50001 certifications in FY2026 and successfully completed their surveillance audits.

We recognise the inherent tension between expanding connectivity and managing emissions, particularly in regions without reliable grid access. While extending coverage can temporarily increase emissions, we believe strongly in the long-term societal benefits of connectivity. That said, we are simultaneously implementing aggressive emissions reduction strategies at our steady-state sites. Our purpose goes beyond expanding connectivity – it compels us to act as a responsible corporate citizen by reducing emissions wherever possible and investing in renewable solutions that contribute to a sustainable future.

Our key climate initiatives during the year include maintaining our target to match 100% of grid electricity purchased with electricity from renewable sources; implementing virtual wheeling in South Africa; and a network swap in Tanzania to improve energy efficiency while increasing coverage. We are also leveraging AI to optimise energy usage across our networks, predicting consumption patterns and timing energy purchases to minimise both cost and environmental impact. Through targeted climate actions across our operations and increasing engagement within our value chain, we continue to improve energy efficiency, transition to cleaner energy sources, and collaborate with suppliers and customers where we can have the greatest impact.

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

Purpose pillar 3 Maintaining trust

Trust underpins everything we do. In an increasingly digital world, maintaining trust requires strong governance, ethical conduct and responsible innovation. As an early adopter of sustainability, privacy and data protection practices through Vodafone, we embedded responsible business principles well ahead of regulatory requirements. As our services become increasingly digital, we remain committed to doing business ethically, developing our employees, protecting privacy and data, safeguarding people and promoting responsible and inclusive procurement. Our strong track record makes us a trusted partner recognised for delivering results. Recognition from rating agencies and partners signals to our stakeholders that they can trust us to operate responsibly. This trust factor is particularly important as we navigate evolving market conditions and stakeholder expectations.

The responsible use of AI is a growing area of focus. While AI offers powerful opportunities to improve customer experience, network performance and efficiency, it also introduces new risks. We have established dedicated AI governance structures, including an AI board and strategy steering committee, to ensure deployment is thoughtful, transparent and accountable. Already, AI is creating value across our business by enabling proactive network maintenance, enhancing fraud detection in financial services and supporting more personalised customer engagement – value we will continue to unlock responsibly.

We are proud to have maintained leading ESG ratings reflecting our commitment to responsible business practices. However, our focus remains on continuously strengthening our governance frameworks and operational discipline.

ESG Read more about our ratings in our **ESG report**

A strong start to Vision 2030

Purpose remains the driving force behind our strategy, shaping how we expand connectivity, serve our customers and engage with stakeholders. Our performance this year reflects more than delivery against targets – it signals momentum and acceleration across our strategic imperatives.

Imperative 1
Differentiate with customer experience

With over 237 million customers across the Group consistently delivering exceptional customer experience is central to our success. We continue to make progress towards our ambition to achieve NPS leadership across all our markets, with six of our eight markets already leading and a clear path to further improvement.

The population across our markets is projected to reach 667 million by 2030, providing the Group with significant opportunities to expand access, drive innovation and offer affordable products and services. We focus on understanding our customers' needs, resolving issues proactively and simplifying our offerings. Our strengthened customer experience management systems identify and address issues before they can impact customers.

Digital channels, AI-enabled insights and empowered frontline teams are transforming how customers interact with us, enabling faster resolution and more personalised engagement, while our loyalty programmes deepen engagement across our ecosystem and reinforce long-term relationships.

Imperative 2
Innovate for growth

Innovation remains crucial as we diversify revenue streams and expand beyond mobile services. Our continued investment in network infrastructure supports growing data demand and positions us as a connectivity leader across our markets.

In FY2026, we invested R23.6 billion across the Group, covering more people, an increase of 16.5% for the year, taking capital intensity to 14.1%. This disciplined investment underpins our strategy by strengthening our network resilience, maximising spectrum value and modernising our IT platforms, positioning the Group for sustainable growth and continued competitive leadership.

In Egypt, we acquired critical spectrum, augmenting Egypt's leading spectrum position, which will support us in capturing the significant latent data demand in the country. This investment adds to spectrum acquisitions in Mozambique, DRC and Tanzania over recent years while substantially improving customer experience through network modernisation in Tanzania. Our operation in Ethiopia now boasts 13.6 million customers, growing by 54.2% in the past year, and continues to see progress towards EBITDA break-even in FY2027, while targeting a medium-term customer base of 15 to 20 million. These examples demonstrate that purpose-driven expansion delivers both social impact and commercial returns.

Our acquisition of a strategic stake in fibre business Maziv is truly transformative for South Africa. Following final ICASA approval in November 2025, we can now leverage our combined strengths to accelerate fibre-to-home and fibre-to-site across the country, providing high-speed connectivity to millions who have long awaited reliable fixed access. In Kenya, we are extending fibre to low-cost government housing developments, ensuring that affordable housing includes digital connectivity from the outset. These two milestone transactions materially enhance the Group's beyond mobile positioning. The Group's fibre footprint now extends to 3.6 million homes passed, strengthening our connectivity leadership and long-term growth potential.

Our partnerships with satellite providers complement our existing network. Satellite fills gaps in mobile and fixed networks, providing coverage in sparsely populated areas where traditional infrastructure is not economically viable. Satellite also enables us to build more rural mobile sites by providing backhaul connectivity where fibre does not exist. This combination of technologies – mobile, fixed and satellite – ensures we can connect people everywhere, fulfilling our purpose while expanding our addressable market.

Financial services remains a core pillar of our growth strategy and a powerful engine for inclusion, with financial services customers increasing by 17.4% to 103 million, including Safaricom, contributing 23.1% to service revenue on a normalised basis. Our mobile money platforms processed US$525.6 billion in transaction value. Our upgraded target of 130 million financial services customers reflects our confidence in achieving growth while advancing financial inclusion.

Key to our ecosystem are our super-apps – VodaPay, Vodafone Cash and M-Pesa – which provide a unified platform that integrates our products and partner offerings and processes US$16 438 billion in daily mobile money transactions. M-Pesa revenue grew 16.0%*, driven by double-digit growth across all markets, while the customer base increased 9% to 73 million.

Underpinning this ecosystem is our expansive network of 823 000 agents and a rapidly growing base of 3.9 million merchants, bringing digital financial services within reach of communities where access to traditional banking remains limited. With customers located, on average, less than 1 km from an agent, we are bridging the gap between digital money and everyday needs, while enabling small and microbusinesses to participate fully in the formal economy.

Beyond payments, we are steadily expanding access to savings and wealth management solutions, embedding simple, accessible investment products into our platforms to help customers and merchants build financial resilience, protect value and grow their confidence in formal financial markets. Together, these initiatives demonstrate how financial services do more than move money; they strengthen livelihoods and support inclusive, long-term growth.

Imperative 3

Invest in strategic enablers for growth and efficiency

Our people are central to our success. Investing in network capacity, innovative platforms and a skilled, future-ready workforce is a strategic enabler of growth. We are proud to have been recognised as the number one Top Employer in Africa once again, reflecting our commitment to creating an environment where our employees can thrive.

Our Employee Engagement index and Manager Effective index are designed to keep employees engaged, boost morale and foster a progressive workplace culture that supports collaboration and innovation, creating an employee value proposition (EVP) that enables employees to grow and make a meaningful impact.

Our commitment to diversity and inclusion is unwavering, with an ambitious gender target to increase female representation at management level to 50% by 2030. Across the Group, we have achieved 42.3% (FY2025: 41.2%) female representation in management and senior leadership roles and we are steadily tracking towards this target.

As we navigate an increasingly digital and AI-driven world, we are investing in skills development and equipping our teams with the tools they need to succeed. AI is not only transforming our customer and network capabilities, it is also enhancing how our employees work and deliver value. It empowers them to work smarter, solve problems faster and focus on higher-value activities that require human discernment and creativity.

Even as one of Africa's largest tower owners, we recognise the value of infrastructure sharing and strategic partnerships to accelerate coverage and enhance efficiencies. In DRC, we have progressed the co-building of a 2 400 km national fibre backbone in partnership with Airtel, strengthening national connectivity. We are proud to have secured the operating licence in April 2026 in partnership with Orange to build, own and operate 2 000 solar-powered mobile base stations in underserved areas. Beyond Orange and Airtel, we are exploring sharing arrangements with peers such as MTN to enable faster network rollout, reduced duplication of infrastructure and improved returns on invested capital. These partnerships illustrate how collaborative infrastructure development can deliver wider societal benefits, while optimising capital allocation.

We leverage Group-wide and Vodafone synergies to achieve operating model efficiencies and optimise assets, services and capabilities while managing costs through our local currency cost management programme and mitigating currency volatility by prioritising local suppliers. Our "build once, replicate everywhere" approach, harmonised pricing through Vodafone, and joint ventures in rural towers and fibre reduce network and operating costs and enhance cost-effective expansion.

Above all else, in this strategic phase, we will focus on simplifying and scaling our existing operations as we relentlessly pursue our purpose.

Read more about **our Vision 2030 strategic imperatives and priorities** on page 21

Outlook

Looking ahead, we remain focused on executing Vision 2030. From a portfolio perspective, the potential consolidation of Safaricom represents a fundamental step change in Vodacom's scale, diversification and growth profile. The transaction presents an opportunity to further balance and diversify the Group, with meaningful earnings contributions across four segments: a cash generative South African operation alongside higher-growth businesses in Safaricom, Egypt and our International business, with increased opportunities for digital and financial services. We reflect this enhanced growth potential and introduce an OFCF target of double-digit growth.

While we are well positioned to deliver another year of growth as we deepen our positive impact across the continent, we remain pragmatic about macroeconomic uncertainty. We are managing these risks through forward currency hedging, cost localisation, supply chain diversification, sharing, and proactive engagement with governments and regulators.

Continued engagement with governments, industry associations and partners will be critical to supporting healthy operating environments across our markets. We are committed to being part of the solution – whether that is helping governments achieve their digitisation ambitions, supporting economic development through our platforms, or collaborating with industry peers to expand coverage.

Read more about our **macroeconomic environment** in hot topics and emerging risks from page 36

Appreciation

Our progress towards Vision 2030 was made possible by our people, customers, business partners, governments and shareholders. I would like to thank our employees for their dedication and commitment to delivering on our purpose – their passion and resilience are the foundation of our success.

I acknowledge Vodafone, whose continuous drive for excellence pushes us to be better, strengthening our capabilities and ensuring we remain at the forefront of innovation and best practice.

I extend my sincere appreciation to our Board, ExCo and shareholders for their continued support and guidance. During the year, we welcomed Anna Isaac as Chief Officer: Legal, Risk and Compliance, while Mohamed Abdallah assumed the leadership role for our International business, in addition to his existing role as CEO: Vodafone Egypt.

To our customers, thank you for the trust you place in us. We remain committed to serving you and improving your experience.
We extend our appreciation to governments and regulators across our markets for the privilege to operate, and to our suppliers and business partners for their continued collaboration in delivering meaningful impact.

Shameel Joosub
CEO

05 June 2026

See more about our strategy and FY2026