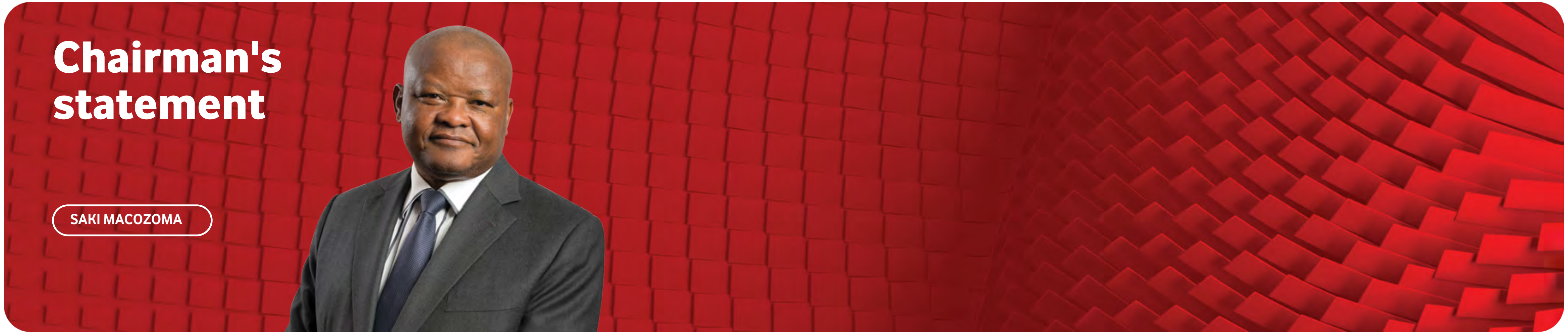
Chairman's statement



SAKI MACOZOMA

Embedding purpose while maintaining good governance

Our purpose – to connect for a better future – is deeply embedded in how Vodacom operates and guides our strategic decisions and engagements with customers, communities and shareholders alike. By leveraging scale, capabilities and partnerships, the Group continued to address societal needs during the year, creating value across our three purpose pillars – empowering people, protecting the planet and maintaining trust.

Trust is a critical enabler of long-term value and is earned through the consistent demonstration of responsible and ethical operations across our OpCos. The Board continues to focus on building and maintaining trust with governments, customers and business partners. Our partnership approach with governments is evident during societal crises, such as droughts and floods, while we also enable their digitalisation programmes and drive rural coverage.

Maintaining trust is increasingly important in a rapidly evolving digital environment, particularly as AI adoption accelerates. The Board prioritised understanding both the opportunities and risks associated with AI, including its implications for customer experience, operational efficiency and ethical governance.

Shortly after the financial year end, we attended a dedicated immersion session focused on AI, reflecting the importance of this topic. Our approach aims to balance innovation with responsibility – empowering employees to use AI effectively while maintaining strong governance and ethical standards.

GOV Read more about ethical leadership in our **corporate governance report**

We believe that connectivity is a powerful enabler of inclusion and the cornerstone of how we empower people. By expanding network reach, improving device affordability and scaling digital services, Vodacom continues to unlock access to economic opportunities for individuals and businesses. Beyond connectivity, we continue to grow our financial services ecosystem to enable economic participation and financial inclusion.

Read more about **our focus on connectivity in manufactured capital** from page 53

ESG Read more about financial services and inclusion in intellectual capital from page 69 and in our **ESG report**

We remain committed to protecting the planet while expanding our operations through proactive risk management, responsible investment and long-term planning. An example of this is our ambitious climate goals, which are supported by a clear transition plan, investments in renewable energy and progress in circularity initiatives. The Board continues to oversee how the Group balances the need to scale while remaining focused on reducing emissions, improving energy efficiency and environmental stewardship.

ESG Read more about our environmental impact in our **ESG report**

Maintaining strategic oversight as our operating context evolves

Operating across diverse and dynamic markets requires ongoing oversight of external pressures – including geopolitical developments, macroeconomic pressures and rapid technological change. During FY2026, the Board monitored ongoing global tensions – including the conflict in the Middle East, particularly given Egypt's regional position.

While our operations remain resilient, and there is no evidence of material impact on consumer behaviour across our footprint, broader pressures, such as increased energy costs and inflationary pressure, may become relevant as the situation unfolds.

It is important to stress that the Group's capital position remains robust despite uncertainty in our operating context and significant commitments, including spectrum investments and the Maziv acquisition. Vodacom continues to invest in strategic priorities, including the pending acquisition of a controlling stake in Safaricom, while monitoring and managing external uncertainty.

Read more about our **operating context** in **hot topics and emerging risks** from page 36

The Board maintained active oversight of the Group's strategic execution and provided executive management with guidance where needed. This included a focus on ensuring disciplined capital allocation across the business and strategic investments in growth opportunities.

Key Board focus areas during FY2026

During the year, the Board focused on the following key areas to support the delivery of Vision 2030:

- Supporting market leadership, healthy markets and operations during unstable conditions
- Monitoring strategic oversight in an evolving operating context
- Underpinning our strategic priorities with our purpose pillars
- Positioning the Group for success:
  - Conclusion of Maziv fibre deal in South Africa
  - Evaluation and approval of the proposed acquisition of a controlling stake in Safaricom
- Resolution of a longstanding legal matter

The Board visits one of the markets each year, actively engaging with the executive leadership and respective Boards of OpCos within the Group. This year's visit to Ethiopia exemplifies this approach, providing Board members with first-hand insight into a market that has overcome several challenges and remains strategically important for our business. In addition, engaging directly with government stakeholders and local management reinforced the Board's confidence in both the business's viability and the strength of the local leadership team.

These annual visits are an important mechanism for strengthening governance, deepening relationships and ensuring the Board maintains a grounded understanding of the Group's diverse operating environments.

Delivering on our strategy

Vodacom Group made significant strategic progress in FY2026, marked by two milestones that strengthen our long-term growth profile and accelerate inclusive connectivity across our footprint. Finalising the Maziv transaction after a multi-year process demonstrates persistence and discipline in pursuing partnerships that will create long-term value. The proposed transaction with Safaricom presents an opportunity to strengthen our leadership in pan-African FinTech and connectivity, while driving sustainable value for customers, communities and shareholders.

In support of the Group's Vision 2030 ambitions, the Board approved an increase of R3.4 billion in capital expenditure, to R23.6 billion, representing capital intensity of 14.1%.

It was pleasing that this investment into growth was coupled with ROCE improving by 4ppts to 27.5%, and strong earnings growth. Notably, HEPS grew 22.9% to 1 053cps.

South Africa remains a strategic anchor within the Group and provides a strong operational and financial foundation. While the relative contribution of other OpCos continues to grow, South Africa's scale, profitability and maturity underpin the Group's resilience. Pleasingly, we settled the Please Call Me matter out of court and both parties are glad that finality has been reached.

Egypt's exceptional performance continues to validate the Group's strategic investment. The consistent delivery over consecutive years has shifted investor sentiment and reinforced the value added to the portfolio. The stabilisation of international markets, particularly in DRC and Mozambique, further strengthens contributions across the portfolio. In Ethiopia, the resolution of regulatory challenges – supported by engagements with regional stakeholders – has improved the business outlook and reinforced confidence in its long-term potential.

Together, our OpCos present an exciting yet balanced earnings mix that combines strong cash generation with increased exposure to faster-growing markets across digital and financial services. As a result of this enhanced growth potential, we have upgraded two key Vision 2030 targets and introduced a new financial measure.

Our Group customer target increased from 260 million to 275 million, and our financial services customer target increased from 120 million to 130 million. We introduced a medium-term target for Group operating free cash flow (OFCF) of double-digit growth while maintaining our double-digit growth outlook for service revenue and EBITDA growth.

Engagement with government, regulators and key suppliers also forms an important part of our strategic execution ecosystem. During the year, Board members engaged directly with Huawei, one of the world's largest telecommunications technology vendors. The engagement provided insight into their innovation roadmap and reinforced the importance of maintaining strong relationships with critical partners in a complex geopolitical environment.

Read more about our performance against our **Vision 2030 strategic imperatives** from page 21

Positioning the Group for success

The proposed acquisition of a controlling stake in Safaricom and the consolidation thereof represents a 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.

South Africa remains a cash generative operation, alongside higher-growth businesses in Safaricom, Egypt and our International business.

As we progress towards Vision 2030, geopolitical uncertainty, evolving customer needs and technological disruption – including developments in AI, non-terrestrial networks and evolving digital platforms – have the potential to reshape aspects of our operating landscape. While these developments present new opportunities to extend our reach and enhance our offerings, they also require careful consideration of their long-term risks. The Board remains focused on ensuring that innovation is pursued responsibly, capital is allocated with discipline, and opportunities to enhance customer experience and inclusion are fully realised in a manner that maintains trust and reinforces our competitive positioning.

Against this backdrop, the Board is confident that Vodacom is well positioned to deliver on the Group's strategic priorities. Vodacom's strong leadership, embedded purpose and deep stakeholder relationships provide a solid foundation for navigating uncertainty while progressing towards our Vision 2030 strategy – to accelerate growth, deepen our positive impact across Africa and deliver sustainable value to our shareholders.

Appreciation

I extend my sincere gratitude to my fellow Board members for their continued commitment and guidance. I would like to recognise John Otty, who retired as a non-executive director on 31 March 2026 after 13 years of distinguished service. His institutional knowledge, strategic insight and commitment to good governance have been invaluable to Vodacom's journey. I am also pleased to welcome Nadia Benabdallah to the Board and trust that her expertise in network engineering, technology strategy and innovation will add valuable perspective to Board deliberations. We bid farewell to Francesco Bianco, alternate non-executive director to Leanne Wood. He is succeeded by James Ludlow who brings additional remuneration and governance expertise to the Board.

On behalf of the Board, I thank our executive team for their unwavering focus on achieving our purpose and commitment to sustainable growth.

To our customers, employees, partners and broader stakeholders, thank you for your ongoing trust and support as we continue our journey to successfully delivering Vision 2030.

Saki Macozoma
Chairman

05 June 2026