

How the capitals impact our purpose and strategy



	What it means to Vodacom	How it supports our purpose and strategy	Vision 2030 targets
FC Financial capital	Our financial capital base is supported by a stable, long-term investor profile, including Vodafone's 65.1% controlling interest. This robust position enables us to accelerate growth and enhance returns as we scale our ecosystem across our footprint.	When pursuing our strategic imperatives, we carefully evaluate opportunities to deploy financial resources, as these decisions significantly impact our returns profile and the strategic direction of our business in the short, medium and long-term.	- Contribution of new and digital service revenue towards 30% of service revenue - Group double-digit service revenue, EBITDA and OCF growth - Improve/maintain ROCE from 23.5% baseline
MC Manufactured capital	Our manufactured capital includes our network of base stations, masts, fibre, microwave transmission and distribution channels and provides connectivity services across our African footprint. It is crucial to delivering on our purpose, spanning our extensive retail and merchant presence, digital channels, point-of-sale terminals and M-Pesa agents.	Providing connectivity helps build digital societies, enabling us to fulfil our purpose. Our manufactured capital forms the backbone of our operations, providing connectivity and supporting strategic execution.	- Smartphone penetration rate >75% - Network NPS leadership
SRC Social and relationship capital	This capital is built on the strong relationships we maintain with our stakeholders, including communities, customers, employees, government and regulators, investors and analysts, media, strategic and business partners, and suppliers. These relationships are vital to our business stability and ability to remain responsive to the needs of the societies where we operate.	We consider the impact of our actions on each stakeholder group we engage with. By building trusted, sustainable relationships, we can positively impact our operating context through transformative technology and inclusion. Our Social Contract is central to our purpose-led journey, defining how we build and maintain stakeholder trust.	- Number of customers served across the Group of 260 million (upgraded to 275 million) - Number of financial services customers across the Group of 120 million (upgraded to 130 million)
IC Intellectual capital	Our intellectual capital includes our brand and reputation, which is built on our ability to transform our customers' experience through personalisation. It also comprises the spectrum assets that underpin our mobile connectivity and the digital technologies essential for expanding our beyond mobile footprint.	Intellectual capital supports growth across our multi-product ecosystem, enabling digital and financial inclusion at scale and empowering the people we serve. We strengthen our value creation potential by driving operational efficiency through partnerships and optimising investment in our brand differentiation, spectrum, Big Data, technology and skills.	NPS leadership in all markets
NC Natural capital	Our natural capital includes the resources used in our day-to-day business activities, such as water and electricity, as well as the resources used to create our manufactured capital, including network infrastructure and the devices we sell.	While using natural capital is necessary to operate and deliver on our purpose, we seek to reduce the environmental impact of our operations, value chain, products and services. Climate change poses physical and transitional risks to our strategy, but also presents opportunities to leverage digital technology. Assessing the actual and potential impacts of our climate-related risks enables us to build resilience and identify opportunities to support others in their transition to a low-carbon economy.	Reduction in total GHG emissions from FY2020 baseline
HC Human capital	Our human capital consists of Vodacom's high-performing, customer-focused and engaged workforce that reflects the customers and societies we serve. This capital personifies our diverse and inclusive culture.	The Spirit of Vodacom is part of our company culture. It attracts and unites diverse talent, supports workplace equality and empowers our people to deliver customer excellence. To remain a future-fit organisation, we continuously upskill our people as they are essential to our strategic execution.	Female representation of 50% of executives (except for Ethiopia)

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