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Human capital

Our people drive Vodacom’s transition into a leading ecosystem of connectivity, financial services and digital solutions. Guided by our behavioural framework – the Spirit of Vodacom – we cultivate a supportive and inclusive culture that nurtures innovation and talent. We equip our workforce with the next-generation skills required to compete as digital capability becomes a core differentiator.



Our key focus areas

Ensuring a leading employee experience and culture of innovation

Driving the talent revolution for a beyond mobile environment

Managing the AI transformation to innovate for growth

Fostering diversity and inclusivity to support our purpose-led culture

Promoting a safe and supportive workplace

Remunerating to reward value creation – an extract from our remuneration report

Our human capital at a glance



Key FY2026 achievements

- Group sustained Vodacom’s position as **number one** Top Employer in Africa
- Employee Engagement score for Vodacom Group was 87%, the highest within the Vodafone Group, which scored 81%
- Unlocked innovation through the Innovation Academy, a Group-wide capability-building programme designed to democratise innovation skills across all operating companies
- Investing in growing the next-generation skills of our people:
 - R553 million invested in employee skills development across our markets (FY2025: R661 million)
 - R432.3 million invested in skills development for black employees in South Africa, with R21.0 million focused on development programmes for women, youth, people with disabilities, healthcare and education
 - Achieved 71.1 learning hours
- Accelerating skills for the future:
 - 6 474 employees benefited from Skills Labs and Accelerators, which provide targeted, cohort-based learning experiences designed to rapidly build critical digital, commercial and leadership capabilities through short-term labs and longer-term, immersive programmes
 - Through #1MoreSkill, we upskilled 98 data scientists across the Group
- Upskilling our workforce and enabling change:
 - Embedding responsible AI governance as a foundational pillar of our transformation to an AI-first organisation
 - Strengthening leadership capacity to champion AI adoption, supported by targeted training and role-modelling initiatives
- Increased women in management and senior leadership roles to 42.3% (FY2025: 41.2%)¹
- Supported people with disabilities through disability awareness training and our external bursary programme
- Supported LGBTQIA+ employees through our LGBTQIA+ Network
- Contribute to diversity and equality in South Africa:
 - 83% of our employees are black (FY2025: 81%)
 - 80% of our Board members are black (FY2025: 80%)
 - 60% black female representation on the Board (FY2025: 60%)
- Supported employees with our Group-wide C.A.R.E programme
- Zero fatalities (FY2025: zero)
- Paid R11.1 billion with a total headcount of 17 427 (FY2025: R10.4 billion, 16 999)

Note:
1. Includes Safaricom

Strategic priorities affected

S2

S5

S5

S1

S2

S5

S6

S5



50% female executives (except for Ethiopia)

S5

S5

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The value we create, preserve and erode

Ensuring a leading employee experience and culture of innovation

We embed our behavioural framework, the Spirit of Vodacom, across our footprint to cultivate an inclusive, high-performance culture that boosts employee morale while placing customer value at the centre of every role. This framework guides how work is experienced across our OpCos and connects leadership intent with frontline delivery and customer feedback. The Spirit of Vodacom underpins how we design, measure and continuously improve the employee experience.



Insight-driven employee value proposition

- ✓ We have introduced a modernised listening approach that provides integrated insights into engagement, purpose and leadership effectiveness. Moving from bi-annual surveys to more frequent measurement through Microsoft Glint, a unified platform, has delivered more comprehensive and timely feedback on employee sentiment. The approach combines an annual Spirit Beat with quarterly Spirit Pulses and is supported by AI-driven analytics and insights that strengthen the link between employee experience and business outcomes through our Employee Engagement and Manager Effectiveness indices.
- ✓ For the third consecutive year, the Top Employers Institute recognised Vodacom Group as Africa's **number one** Top Employer, with Vodacom South Africa, Tanzania, Mozambique, Kenya each ranked No. 1 in their respective markets., alongside other operating companies achieving Top Employer Certifications. This reflects our leading HR strategies, values-led culture and positive employee experience outcomes measured during the year.

87% (FY2025: 83%)
Employee Engagement index

85%
Manager Effectiveness index

Positive sentiment was driven by:

- Purpose-led culture
- Supportive managers
- Collaboration and growth opportunities

91% (FY2025: 94%)
Purpose index

79%
Work-Life Balance index

Areas requiring focus included:

- Work-life balance
- Bureaucratic processes
- Speak Up process

Enabling a connected, customer-centric workforce

- ✓ We tailor our EVP to support a diverse, multi-generational workforce and attract and retain the specialist digital and technology talent required for our beyond mobile strategy. AI-driven personalisation enables us to offer targeted value propositions that align with career stages, roles and employee expectations, particularly for emerging Gen-Z and Gen-Alpha talent.
- ✓ Our multilingual employee engagement platforms – the Group-wide Engage app and the Vodafoners app in Egypt – play a central role in connection and consistent access to information across markets. Monthly active usage remains strong, with 5 718 monthly active users on the Engage app and an adoption rate of 89% on the Vodafoners app.
- ✓ We support customer-centric employee growth and connection through several initiatives. These include meeting-free Spirit of Vodacom days, structured development programmes, well-being activities, regular store visits, customer listening sessions and ExCo-led engagements.
- ✓ We reinforce our customer-led purpose by weighting customer metrics in short-term incentives and tracking customer loyalty through Spirit Beat surveys, while using employee feedback from Spirit of Vodacom days to keep refining our service culture. We enhanced our digital onboarding experience to accelerate alignment to the Spirit of Vodacom. This includes redesigned onboarding journeys developed through collaboration across 16 cross-functional teams, as well as AI-driven innovations such as digital avatars supporting pre-boarding and onboarding.
- ✓ These initiatives are underpinned by a centralised HR data lake hosted on the Google Cloud Platform, enabling advanced people analytics, demand-based workforce planning and real-time monitoring of our skills transformation. The repository delivers standardised dashboards and insights across all OpCos, while maintaining high levels of data integrity through automated validation.



Employee-led innovation

- ✓ The Innovation Academy is a Group-wide capability-building programme designed to democratise innovation skills across all OpCos. Building on the success of Vodacom's longstanding hackathons, the Innovation Academy marks a shift from innovation as an annual event to innovation as an embedded organisational capability – accessible to every employee, regardless of role, seniority or location.
- Insights from our hackathons showed strong employee appetite to innovate, but also highlighted gaps in skills, tools and confidence. The Innovation Academy was established to address this, with a clear ambition to shift mindsets from “innovation is for specialists” to “anyone can innovate where they sit.”
- ⊖ We continue to celebrate exceptional achievements at our annual Vodacom CEO Awards, where we recognise innovations that accelerate our strategic priorities.
- ✓ Our innovation culture delivered measurable customer outcomes in FY2026. Vodacom South Africa was named the Mobile Operator Industry Winner for customer service at the 2025/2026 Ask Africa Orange Index Awards – recognition earned directly from South African consumers. This external validation reflects how our innovation initiatives translate into tangible improvements in customer experience.

✓ Value created ✗ Value eroded ⊖ Value preserved

ESG Read more about how we use employee development to innovate growth in our ESG report

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Driving the talent revolution for a beyond mobile environment

Our Vision 2030 strategy requires a shift in our skills base to support our transition towards Africa's leading technology company. This talent revolution goes beyond traditional upskilling and focuses on resourcing, developing and mobilising the specialist expertise required to grow and sustain our beyond mobile ecosystem. Central to this approach is demand-based skills development, where learning journeys are personalised and aligned to our digital and AI transformation goals.

Driving culture transformation and skills acceleration

- ✔ We are building future-fit capabilities to differentiate Vodacom in high-growth and high-demand domains such as financial technology, data science and software engineering. We continue to strengthen our leadership pipelines at all levels of the organisation. This is enabled through our Find, Mobilise, Coach talent acceleration framework, supported by strategic workforce and succession planning and a redesigned job architecture. Our approach ensures a demand-led talent strategy aligned with business priorities and clear growth pathways for employees.

Find

We prioritise roles with enterprise value, maintain dynamic skills mapping, and craft differentiated EVPs for critical beyond mobile capabilities

Mobilise

We create personalised career paths through the Technical Career Paths initiative, internal talent mapping for female leadership, and structured mobility programmes that enable lateral and upward growth

Coach

We institutionalise senior sponsorship through our Top Talent and Accelerated Talent mentoring programmes, building leadership pipelines and succession readiness through capability academies

- ✖ In FY2026, we invested R553 million in employee skills development across the Group, down slightly from the prior year (FY2025: R661 million).
- ✔ Grow with Vodacom is our end-to-end digital talent and learning platform, providing personalised career recommendations and development tools based on employee skills profiles. This empowers our people to take ownership of their professional growth and align their career direction with our technology-led strategy.

The platform facilitated significant upskilling and reskilling in FY2026:

979 973

hours invested by employees in #1MoreSkill and other online training programmes (FY2025: 783 823 hours)

339 427

total courses were completed, accounting for 979 973 learning hours

We have an average learning hours of

71.1 hours

spent on professional learning

- ✔ We embed ongoing capability building through digital skills development programmes:
 - #1MoreSkill certifies and reskills employees in prioritised technical domains critical to our digital future – including software engineering, DevOps, APIs, networks and agile methodologies. In FY2026, we upskilled 98 data scientists across the Group
 - Skills Labs offer advanced technical, digital and GenAI learning experiences across the organisation. This programme is central to our skills transformation agenda, driving capability uplift, hands-on learning and measurable workforce impact



- Citizen Developer spans RPA and data science training, empowering employees to apply advanced technical skills within their business units. In FY2026, active users saved 17 584 hours through automated bots, resulting in a saving of R17.1 million
- ✔ The FinTech Mobility Programme enables skills exchanges across markets through multiple pathways, including AI-enabled virtual deployments, hybrid short-term secondments of up to 90 days and longer physical assignments. Virtual collaboration platforms and intelligent matching engines allow talent to contribute across OpCos without relocation. We have 28 cross-market mobilities active, supporting capability development and deepening collaboration across M-Pesa, Vodacom Financial Services and Vodafone Cash.
- ✖ Our Group-wide technical career path framework supports the development of technical talent through clear career paths that allow for progression without requiring a move into managerial roles. The framework recognises applied skills, nurtures future technical talent and builds a community of experts, independent of leadership hierarchies.
- ✖ Our Grow with SPARK programme matured as an essential tool for the development of sales skills. In FY2026, the initiative shifted from foundational skills assessment to targeted competency development. Progress was driven by our comprehensive reporting dashboard, which provides a clear view of skills maturity across various workstreams. The dashboard identifies strengths and development needs that enable tailored learning journeys for individual requirements, while ensuring our sales force can drive growth in a digital-led market.

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Leadership development and succession planning

-  In FY2026, we advanced strategic workforce planning and job architecture standardisation, bringing greater clarity to capabilities and career pathways across markets while supporting our beyond mobile ambitions. This strengthens internal mobility, broadens leadership exposure to emerging business lines and enhances execution and succession.
-  Vodacom continues to prioritise female leadership representation as a core enabler of an inclusive, future-fit organisation. We are on track to achieve 50/50 gender parity across management and leadership by 2030. In FY2026, we reached 42.3% female representation, making strong progress towards our FY2030 target of 50%, and reflecting the impact of deliberate talent and succession initiatives.

 **50%** female executives (except for Ethiopia)
-  Our **Female Leadership programme** remains a core lever of our strategic ambition, focusing on the development of scarce and critical skills across our markets. By engaging women with high-level expertise who are not yet within our employ, we maintain a proactive talent pipeline that ensures we can fill permanent roles as opportunities arise. This external engagement is balanced by our internal commitment to accelerating the growth of women in commercial, technology and digital domains.
-  We strengthened succession readiness for critical technical, digital and commercial roles during the year, integrating structured stretch assignments and mobility pathways across our markets. These interventions ensure a resilient internal pipeline capable of navigating the shifting landscape of a technology-led business:
 - Our eight-month **Ignite** programme builds a robust talent pipeline of potential CEOs and executive leaders. In FY2026, four candidates completed the Ignite II programme and an additional five enrolled, fostering a peer community to collaborate on shared challenges and opportunities
 - The **Executive Mentorship** programme, launched in 2023, pairs E-band talent with ExCo mentors to enhance readiness for executive roles. During the year, 19 mentees completed their targeted development journeys, supporting executive succession strength and leader readiness
-  We are expanding and redesigning our leadership development interventions to align with our Vision 2030 ambitions, guided by the following flagship programmes:
 - The Group's **Talent Revolution**, a multi-year programme to modernise talent practices, accelerate cross-market mobility and build critical skills for Vodacom's beyond mobile ambitions. Although still at an early stage, the initiative is establishing high-impact development pathways through programmes such as FinTech mobility, emerging technical career tracks, strengthened talent forums and structured mentoring.
 - The **Vodacom Advanced Executive programme** provides specially crafted engagements and experiences that expose executives to international and local best practices across all functional areas of the business. In FY2026, across South Africa, DRC and Tanzania, 15 executives completed the programme
 - Other interventions include Licence to Lead and our Future-Leader Pathway, embedding leadership behaviours that enable execution of beyond mobile growth engines.
-  Our **Talent Deal framework** is a structured development opportunity for top talent employees across the Group aimed at driving high performance and professional growth. By fostering closer partnerships with line managers, we maximise individual potential to deliver the greatest possible impact across our operations.

Managing the AI transformation to innovate for growth

Our transformation towards an AI-enabled organisation is supported by an innovation-first culture that encourages our employees to experiment, learn fast and deliver scalable solutions. We empower our people to apply AI and advanced digital technologies in ways that enhance productivity, improve decision-making and differentiate Vodacom as a solutions provider of choice, while ensuring robust and responsible governance.

Embedding responsible AI across our workforce

-  Our ambition is to accelerate customer experience, monetisation and productivity through an AI-first operating model. This journey is supported by our Responsible AI framework, closely aligned with Vodafone Group, ensuring every technological advancement is underpinned by ethical accountability, transparency and risk-aligned adoption.
-  We equip our leaders to champion AI adoption by strengthening their understanding of its strategic value. Our leadership visibly engages in driving change through targeted upskilling and engagement initiatives, actively enabling workforce readiness for new ways of working.

To ensure that we continuously upskill our people, AI tools and processes are progressively integrated into employees' day-to-day activities. Dedicated masterclasses, structured learning programmes and practical enablement materials support widespread adoption, while communication and engagement forums help sustain momentum and reinforce change.

 Read more about our **upskilling initiatives** on page 83
-  We are redesigning organisational systems to ensure our people and AI complement each other. By using AI-driven tools for repetitive, logic-based tasks, we free up our employees to focus on more creative, high-value work. We use multi-year competency maps to help our teams develop the specific skills needed for our highest impact AI projects.

CASE STUDY



Leading the AI-first transformation in HR

Our HR function is leading by example in our AI-first transformation. Our two-day HR AI immersion event brought together 378 HR professionals from across the Group to build practical AI capabilities, prototype solutions to real HR challenges, and embed ethical AI use.

These solutions are being scaled through our HR/AI studio, an enterprise hub developed in collaboration with various internal teams and global hyperscaler partners. We rolled out Copilot licences across all OpCos, with employees reporting productivity gains and time savings on routine tasks.

During the year, we hosted a People Summit at Vodacom World in partnership with the Top Employers Institute and Accenture South Africa to explore how AI-powered leadership is transforming HR.

We believe AI represents a significant reskilling and productivity opportunity, creating new career paths in digital specialisation while driving operational efficiency across the Group.

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Fostering diversity and inclusivity to support our purpose-led culture

Our commitment to diversity, equity, inclusion and belonging is underpinned by strong leadership accountability across the Group. By fostering a collaborative culture that celebrates varied perspectives and backgrounds, we create a competitive advantage that drives innovation. This inclusive environment strengthens our ability to build the collective capabilities required to achieve Vision 2030.

Championing empowerment in South Africa

- Vodacom South Africa retained its **Level 1 B-BBEE** contributor status for the eighth consecutive year. The result reflects our continued commitment to advancing racial and gender diversity. We prioritise gender parity, with over 50% female representation on our South African ExCo.
 - South Africa has 80% black Board representation (FY2025: 80%), with black female representation at 60% (FY2025: 60%)
 - We invested R382 million in developing black employees across our South African workforce, including R249 million directed to black women
 - We supported the development of black women in the technology industry through our Female Leadership programme
- Vodacom Business was recognised as a South Africa Top Gender Empowered Company by Standard Bank Top Women.

Extract of B-BBEE scorecard related to enterprise, supplier and socioeconomic development						
Scoring element	Target points	Achieved points				
		FY2026	FY2025	FY2024	FY2023	
Ownership	25	25.00	24.52	23.92	24.20	↑
Management control	23	18.39	18.23	17.11	16.88	↑
Board representation	8	8.00	8.00	8.00	8.00	+
Top management representation	5	2.83	2.83	1.97	2.17	+
Employment equity	10	7.56	7.40	7.14	6.71	↑
Skills development	20 (+5 bonus)	21.65	23.42	20.63	21.56	↓

Find our full B-BBEE scorecards on our website

↑ increase ↓ decrease + static

Supporting diversity and inclusion

- We provide inclusive leadership programmes to build awareness and reinforce psychological safety across all markets. This is supported by ongoing advocacy and bias-reduction training to equip employees in supporting and championing colleagues from underrepresented or marginalised groups. We further strengthen our culture of inclusion through a range of employee resource groups – including #CountMeIn, Youth ExCo, and our Women’s, LGBTQIA+ & Friends, Disability, Youth and Men’s networks – which provide safe spaces and foster a sense of belonging for all.
- All employees in South Africa, Tanzania, Lesotho, DRC and Mozambique receive four months of fully paid parental leave. This applies regardless of gender, sexual orientation or how they welcome their child. Egypt provides leave in accordance with local laws and Vodafone Egypt policies. In FY2026, 294 employees benefited from our maternity leave policy and 462 employees benefited from our parental leave policy.
- Our partnership with the UN for the International Day of the Girl Child 2025 culminated in a joint declaration that outlines concrete pledges to advance mentorship, digital skills development and inclusive business practices.

Advancing disability inclusion

- We build meaningful career pathways and ensure equal opportunity for persons with disabilities through inclusive hiring frameworks, workplace accommodations and partnerships with disability organisations. During the year, we strengthened reasonable accommodation processes and equitable recruitment and promotion practices across all our markets, while providing accessible digital tools to ensure employees can perform at their best.
 - In Mozambique, we expanded the **VodAbility programme**, a structured 12-month workplace immersion that equips participants with corporate exposure and practical skills, with high-performing individuals transitioning into permanent roles. To date, the programme has successfully integrated ten permanent employees into the organisation.

- To support this expansion, we upgraded accessibility infrastructure in Mozambique, including the installation of permanent store ramps, mobile transportation ramps and enhanced signage. We are also exploring plans to build sign language capability within our frontline teams
- The South African **PWD Learnership programme** for people with disabilities onboards 60 individuals annually. The initiative offers full-time employment, featuring on-the-job training and formal qualifications
- Egypt’s two-year **LEAP** graduate programme, in partnership with Ain Shams University, supports people with disabilities by giving participants exposure across the business through various rotations, assignments and projects. Participants complete three nine-month rotations and are currently in their second rotation, with the first cohort yet to graduate. We are working towards integrating LEAP with the Discover Graduate programme to create a unified, mixed abilities model
- Our second **Vodacom Accessibility Conference** in FY2026 brought together disability advocates, corporate leaders, policymakers and accessibility experts to advance digital inclusion for people with disabilities in Africa. At the conference, we launched the BlindShell Classic 2, a specialised 4G feature phone designed for people who are blind or visually impaired, featuring a tactile keypad, loud speaker, voice-controlled interface, among other accessibility features.
- We are the first South African organisation to embed **South African Sign Language (SASL)** into our workplace. We partnered with the National Institute for the Deaf to embed SASL into our digital platforms, training programmes and business operations. This initiative includes a 12-module SASL learning path and a visual dictionary on the employee app, ensuring deaf talent is valued and integrated across our operations.
- In FY2026, we hosted disability awareness training across the Group to equip line managers and senior employees with the knowledge to create inclusive workplaces. The training raised awareness about considering accessibility when designing products and services for consumers with disabilities.

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Promoting a safe and supportive workplace

Our commitment to the health, safety and well-being of our employees, suppliers and their families is fundamental to our operations. We embed a culture of zero harm by proactively monitoring and managing key risks through our health and safety frameworks. This is underpinned by visible leadership, rigorous reporting and stringent supplier governance. We also engage with the communities in which we operate to support broader safety awareness.

Prioritising employee well-being

- We offer mental, physical and financial support through our comprehensive Group-wide **employee well-being** programme. Access to counsellors and employee ambassadors is a core component of this offering, and programme initiatives range from stress management and coping strategies to fitness activities and financial management support. Our well-being framework extends to our external ecosystem through mental health ambassador training for tier 1 and 2 partners.
- Our Group-wide **C.A.R.E** programme (compassion, acceptance, respect and empathy) received the **Vodafone Well-being Initiative of the Year** award at the Global Safety Summit. C.A.R.E supports employees at every life stage, prioritising mental and physical health by fostering understanding of various health challenges. The programme:
 - Provides flexible working arrangements and comprehensive leave policies, including up to six weeks for miscarriage and stillbirth
 - Offers support for menopause and menstruation
 - Aims to address and reduce stigma related to physical and mental health challenges

Vodacom continues to embed a strong safety, health and well-being (SHW) culture through proactive leadership, rigorous reporting, and strengthened supplier governance. Key achievements include the annual Vodacom SHW Africa Supplier Summit, enhanced reporting innovations such as AI-enabled Echo voice-note incident reporting, and expanded predictive reporting focused on near misses and observations to reduce incident severity across markets. Well-being programmes, including physical and mental wellness activities, financial well-being seminars and crisis-response support, ensure holistic care for employees.

Advancing health and safety compliance

- The safety of our people is paramount, and we deem any injury or loss of life related to our operations unacceptable. In FY2026, we are fortunate to report a year without fatalities within the Vodacom Group.
 - Leadership visibility is fundamental to reinforcing a safety-first mindset across all levels of our organisation. ExCo and senior leaders actively participate in safety moments and leadership tours, demonstrating our commitment to the principle: “We work safely, or we do not work at all”.
- During the year, we hosted 147 employee well-being webinars and 906 senior leadership tours across our OpCos. We schedule and track leadership tours quarterly using digital tools, which facilitates efficient oversight and identifies necessary improvements. This regular engagement has strengthened our safety culture across our footprint.
- In FY2026, all our OpCos operated under strategic health and safety plans aligned with Group priorities and local targets. Beyond our internal operations, we prioritised community safety and collaborated with industry operators on shared initiatives to drive broader impact.

- To simplify incident reporting and improve data integrity, we introduced mobile-first reporting tools such as QR code systems and a WhatsApp-based solution in Egypt. These digital platforms remove reporting hurdles for frontline workers and contractors, particularly those in high-risk or remote areas. We also implemented AI-enabled Echo incident reporting, which allows employees to use voice notes, improving both accuracy and growing our reporting culture. The increased volume of data from these tools has enabled a strategic shift towards predictive reporting. By focusing on near misses and observations, we aim to identify patterns and reduce incident severity across all markets. More timely entries are providing us with the actionable insights required to mitigate risks before they escalate.
- We complement traditional safety reporting with metrics that track safe work performed, rather than focusing on incidents only. The Project Titan (Phase 1) RAN swap in Tanzania, for example, balanced road safety with high-risk technical work by tracking proactive indicators, including 1.7 million km travelled safely and 8 283 safe climbs across 1 808 sites in FY2026.

- We are focused on reducing road risk, with a primary focus on prevention. By introducing AI-enabled cameras and telematics solutions within our fleet and high-risk operational environments, we proactively identify unsafe behaviours – such as fatigue, speeding and distracted driving – to enable real-time intervention. This technology has reduced exposure to high-severity risks, improved visibility of unsafe conditions, and strengthened accountability across employees and contractors.
- Our health and safety strategic plan emphasises effective supplier management through oversight and active collaboration with high-risk suppliers. We promote open communication between supplier teams and Vodacom via multiple engagement platforms to align on safety standards. The **Annual Africa Supplier Forum**, hosted in Cairo under the theme “Further Together,” brought together OpCos and key suppliers to address everyday risks, share insights and advance a strong safety culture.



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Remunerating to reward value creation – an extract from our remuneration report

Our commitment to our purpose of connecting for a better future underpins our remuneration practices and supports the Spirit of Vodacom. Recognising that our people are central to delivering our purpose-led strategy, the System of Advantage, we aim to achieve meaningful value creation through their skills, experience and performance.

Our remuneration framework reinforces this by aligning reward to performance, supporting employee engagement and inclusivity, and driving long-term value creation for stakeholders.



PHUTHI MAHANYELE-DABENGWA

REMC0 CHAIRMAN

Dear stakeholders

I am pleased to present, on behalf of the Board, Vodacom Group’s FY2026 remuneration report. This report includes our remuneration philosophy and policy for both executive directors and NEDs. It details how our policies were applied and the remuneration provided to executive directors and NEDs during the past financial year.

Our remuneration structures are built on principles of performance-based pay and our commitment to shareholder value creation. These structures have remained stable amid ongoing local and global uncertainties, as well as business and societal challenges. No changes were made to our remuneration policy in FY2026.

We have once again received approval from shareholders for our remuneration practices and governance, with a vote of more than 87% on our FY2025 remuneration policy and implementation report, and over 99% for the increase in our NED fees. This is a decrease from the very high approvals we received in the previous year, and we have sought guidance from our key shareholders on how to address this feedback. We also continuously monitor remuneration trends locally, regionally and globally, along with institutional investor and stakeholder requirements, to ensure that our remuneration policy and practices are proactively adapted as needed.



Focus area

Monitoring local and global trends and practices, legal and regulatory updates

Short-term incentive (STI) measures and achievement

Long-term incentive (LTI) measures, achievement and disclosure.

Fair and responsible pay

Companies Amendment Act

Talent management

ESG

Our key focus areas for the year in review, and the actions taken in this regard, were:



Action

The committee receives updates on local and global trends and practices from its independent advisers and from our own research and contacts in our operating countries. We are comfortable that our remuneration policy remains competitive and responsive to local and global developments.

We continued monitoring the STI measures to ensure appropriate incentivisation to achieve our objectives of growth and customer loyalty, with feedback on our achievements in FY2025 and targets for FY2026 in the report.

We have provided feedback below on our LTI achievement for FY2026 and reviewed the performance conditions for the award to be granted in June 2027. We have noted feedback from shareholders that they require enhanced disclosure of the targets and achievements in respect of the free cash flow condition, and have provided such guidance in the report.

We have implemented the remuneration reporting requirements of the Companies Amendment Act, 2024 (Companies Amendment Act) and have been monitoring the horizontal pay gap between colleagues delivering work of equal value for some time. We intervene promptly to address any anomalies that arise. In line with the annual fair pay review, all Vodacom operating companies (OpCos) were aligned to the fair pay principles, and action was taken where necessary.

Throughout the year, we monitored developments in relation to the Companies Amendment Act. With sections 30A and 30B of the Companies Amendment Act being signed into law, our remuneration report has been adjusted to comply with these provisions.

We continuously assessed the effectiveness of the talent framework, which broadens our ability to identify employees with the potential to take on larger, more complex roles. The framework further strengthens our ability to differentiate between types of potential, enabling the business to deliver more targeted, value-adding development support, while also proactively identifying employees with critical skills.

ESG remains a key focus area for the Remuneration Committee (RemCo). We approved our ESG measures and ambitions and continue to engage with shareholders during the Chairman’s roadshow.

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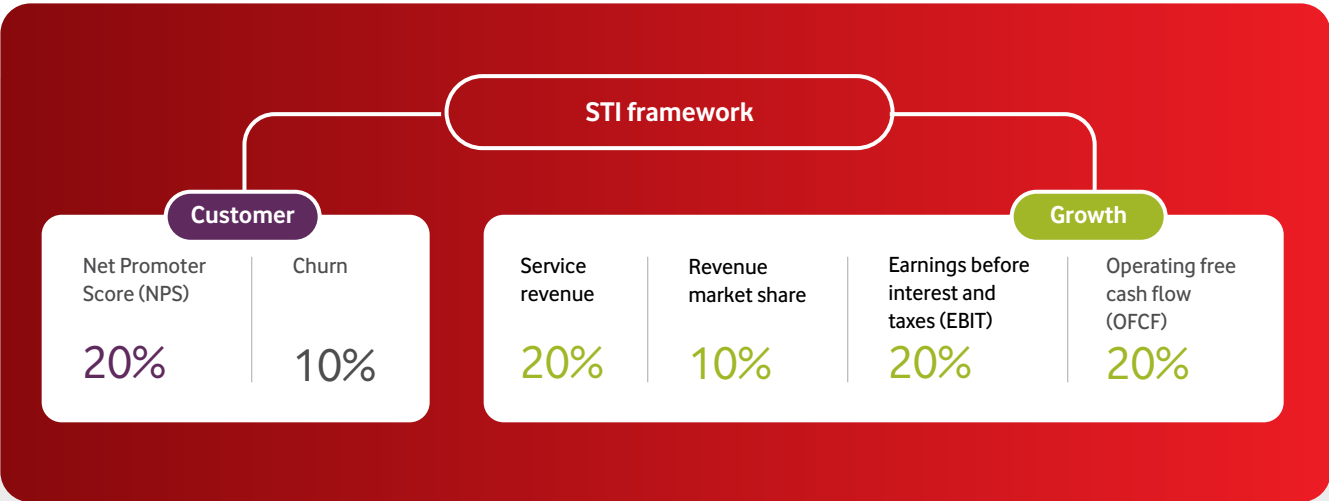
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Our remuneration framework ensures that executives and employees are appropriately incentivised by aligning reward to performance, as we continue on our journey towards delivering on our Vision 2030 strategy while driving long-term value creation for stakeholders.

The FY2026 STI plan remains unchanged from FY2025, as detailed below:



In respect of our LTI performance measures:

- Following the independent review of the FY2025 LTI performance conditions, the conditions for the June 2025 award and the award to be made in June 2026 retain our focus on free cash flow and ESG. The total shareholder return (TSR) condition will be measured using a scorecard of comparators that are better aligned to the performance of Vodacom’s direct competitors, the performance of our primary equity market, and absolute shareholder return
- Return on capital employed (ROCE) was introduced for the June 2025 award and will also be included in the June 2026 award to ensure that we continue to deliver competitive returns on our investments
- Shareholders have requested enhanced disclosure in respect of the OFCF performance and targets, which we have provided in the remuneration policy and implementation report

Fair pay and equity are critical contributors to ESG principles and the achievement of our purpose. An annual fair pay assessment is conducted against six key measures: market competitive pay, pay free from discrimination, providing a good standard of living, sharing in our success, benefits for all and openness and transparency.

REM Read more about our **annual fair pay assessments** in our **remuneration report**

The assessment also includes other pay gap measures, such as the Gini coefficient and the Palma ratio.

Vodacom Group acknowledges the enactment of sections 30A and 30B of the Companies Amendment Act, signed into law on 22 May 2026, which introduces enhanced disclosure and governance requirements in respect of remuneration policy and implementation reporting. The Group is committed to full compliance with these provisions and has accordingly refined our remuneration report to align with the amended legislative framework. This includes expanded disclosure on the remuneration policy, its implementation, and the outcomes thereof, as well as strengthening transparency to shareholders on executive and non-executive remuneration. These enhancements have been implemented in this remuneration report, ensuring timely alignment with regulatory expectations and reinforcing Vodacom’s commitment to fair, responsible and transparent pay practices..

King V was launched in October 2025 and although it is only effective from FY2027, we have considered its remuneration governance and reporting requirements and are comfortable that we already comply with many of the requirements for this FY2026 reporting cycle.

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Our STI and LTI performance achievements, compared to FY2026 targets, are shown below:

FY2026 STI performance

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
Service revenue	20%		121.0%		24.2%
EBIT	20%		124.3%		24.9%
OFCF	20%			162.0%	32.4%
Revenue market share	10%		119.3%		11.9%
NPS	20%		150.2%		30.0%
Churn	10%		138.1%		13.8%

FY2026 LTI performance

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
OFCF	60.0%		162.0%		97.2%
TSR	30.0%		95.0%		28.6%
ESG	10.0%			200.0%	20.0%

Note:
The awards made have a maximum potential achievement of 200%. The above achievement percentages represent the amount of this award which will vest.

The influence of these performance outcomes on executive directors' remuneration outcomes, which is determined by the remuneration policy, is disclosed in detail in the remuneration implementation report.

REM Read more about our executive directors remuneration in our remuneration report

The overall achievement of target is **137.2%**
The comparable Group STI achievement for FY2025 was 114.8%

The overall achievement of target is **145.8%**
The comparable Group LTI achievement for FY2025 was 73.1%



RemCo focus areas for FY2027 will include:

- Monitoring developing practices at JSE-listed companies in respect of remuneration governance and reporting requirements, and reviewing guidance notes released by King Committee to encourage the consistency and coherence of South African remuneration reporting
- Continuing to review local, regional and global remuneration quantum and practices to ensure that our remuneration remains competitive, but not excessive, in the context of our people's roles and the jurisdictions in which they reside
- Monitoring the performance measures governing our STIs and LTIs and ensuring that they continue to align with our strategic objectives and the creation of shareholder value
- Implementing the remuneration disclosures as required by the Companies Amendment Act once the implementation date is announced
- Considering the recently released King V remuneration governance and reporting requirements and ensuring that we comply with its provisions
- Monitoring economic shocks and potential hardship affecting our employees due to increased conflict and uncertainty in the Middle East and in several other regions, and considering any remuneration responses that may be required
- Monitoring economic shocks and potential hardship affecting our employees due to increased conflict and uncertainty in the Middle East and in several other regions, and considering any remuneration responses that may be required

The RemCo is satisfied that our remuneration policy remains relevant, fit for purpose, supports the King IV and V principles, and achieved its stated objectives in FY2026. We are committed to maintaining a strong relationship with our stakeholders, built on trust and a clear understanding of our remuneration policy and the practices that have been implemented.

Throughout this reporting period, RemCo diligently discharged its duties in alignment with its mandate. The RemCo affirms that the goals of the remuneration policy were met and notes that no material deviations from the approved policy occurred during the year.


Phuthi Mahanyele-Dabengwa
RemCo Chairman

05 June 2026

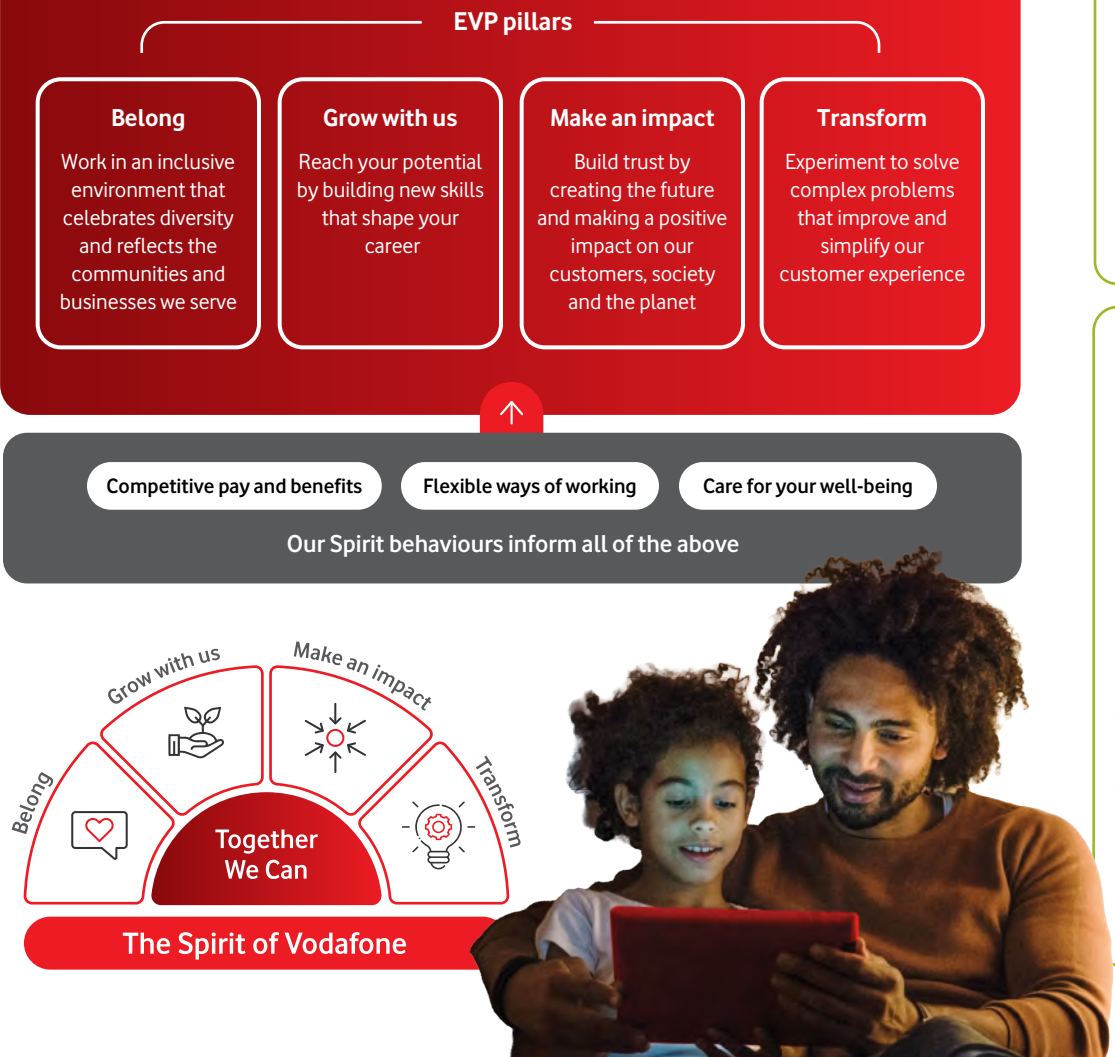
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Vodacom’s employee value proposition

Our purpose: To connect for a better future

Together, we can create a better future. Vodacom is passionate about making the world more connected, inclusive and sustainable. The Group’s human spirit, with the help of technology, enables us to achieve this.



Our remuneration structure

Vodacom’s remuneration structure is designed to support the delivery of the Group’s purpose and strategy, while ensuring fair, transparent and competitive reward outcomes. The structure balances fixed and variable elements of pay, complemented by value-added benefits, to attract, motivate and retain talent across the Group and to reinforce our pay-for-performance philosophy. The mix and quantum of remuneration elements vary by role and level within the organisation, reflecting differences in responsibility, impact and market practice.

Fixed remuneration

Fixed remuneration provides a stable and competitive foundation for employees and recognises the skills, experience, responsibilities and sustained contribution required by each role. It comprises guaranteed cash remuneration (salary and, where applicable, cash allowances), together with core and optional benefits. Fixed remuneration is informed by market benchmarking and internal job architecture, reviewed annually, and positioned within approved pay ranges to promote internal equity and external competitiveness.

Variable remuneration

Variable remuneration is designed to reward the achievement of performance outcomes that align with Vodacom’s strategic priorities and to reinforce a strong pay-for-performance culture. It includes:

- STI**, which rewards annual performance based on business results and individual impact
- LTI**, which promotes sustained value creation, alignment with shareholder interests and management retention over the longer term

Commission arrangements for sales employees, where applicable, which directly link reward to sales performance and customer outcomes

The application of variable remuneration differs by role and level, with performance conditions, targets and weighting aligned to accountability and impact.

Element	Eligibility			
	Top management	Senior management	Middle management	Staff bands
GP	✓	✓	✓	✓
Benefits	✓	✓	✓	✓
STI	✓	✓	✓	✗
LTI	✓	✓	✓	✓
Other programmes (cellphone benefit, maternity, parental leave, lifestyle benefits etc.)	✓	✓	✓	✓
Recognition	✓	✓	✓	✓
Siyanda (South Africa-based employees)	✓	✓	✓	✓

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Element	Eligibility	Strategic intent and link to remuneration	Description
GP	All permanent employees	REM Read more about our competitive remuneration in our remuneration report It reflects: • Job-specific competence and skills, including their marketability and scarcity • Industry knowledge and experience • Contribution to achieving the strategy	Across our markets, this component varies from an approach of guaranteed total cost of employment to basic pay plus market-related cash allowances and cost of benefits. This is determined by local market legislation, market benchmarking and best practice. The GP is reviewed annually in each OpCo.
Benefits	All permanent employees	Benefits reflect best practice and the results of local market benchmarking exercises, comply with legislation and complement our broader EVP and minimum benefits standards	Benefits are based on local market legislation and practices.
STI	All permanent employees, excluding employees on commission or other incentive plans	Designed to motivate employees and incentivise the delivery of performance against set business targets, comprising measures that will drive our strategic intent of Growth and Customers and individual impact	Business measures of the STI are reviewed annually to ensure they support our strategy and drive the right behaviour. Impact goals are set during the goal-setting process, with a mid-year review. The STI is paid in cash in June for performance against the previous year's targets. The performance conditions currently applicable to the STI are disclosed in detail in the implementation report and are reflective of the applicable policy principles.
LTI	Executive directors, members of Group ExCo, senior management, middle management, and roles directly influencing strategy delivery, or without whom there is a risk to execution	• Designed to motivate and incentivise the delivery of sustained performance over the long term • They also encourage ownership and loyalty by aligning the interests of participants with those of the Group and our shareholders	These are variable in the form of Vodacom shares, which vest after three years. We annually review the LTI performance measures and weightings to ensure they drive the right behaviours and support the business strategy. The performance conditions currently applicable to the LTI are disclosed in detail in the implementation report and are reflective of the applicable policy principles.
	Awards to the CEO and CFO are allocated under the conditional share plan (CSP) and are a combination of performance forfeitable shares and performance conditional shares to ensure that dividends above the on-target value of the awards are only settled to the extent that performance is above target	Support employee retention	Vodacom has two share plans: 1. Forfeitable share plan (FSP) is a combination of forfeitable performance shares and forfeitable retention shares 2. Conditional share plan (CSP) shares are a combination of performance forfeitable shares and performance conditional shares with dividend equivalents Executive directors and members of ExCo also participate in the Vodafone share plan.
Other programmes	All permanent employees	Continuously position Vodacom as an employer of choice	Access to lifestyle benefits, including employee discounts: • Cellphone, data and fibre benefits, which are based on local OpCo requirements • Maternity leave and parental leave for non-birthing partners • Annual executive health checks • C.A.R.E. (Compassion · Acceptance · Respect · Empathy) programme, which forms part of our wellness programme. The purpose of C.A.R.E. is to emphasise compassion, acceptance, respect and empathy, including support for all life stages, such as menopause and a more inclusive family responsibility leave policy • Vodacom Spirit Days: meeting-free days that allow employees to focus on personal growth, well-being and connection with colleagues • Bursaries and professional memberships in applicable OpCos • Passion benefit focused on investing in either personal or professional development
Recognition	Permanent employees as defined by policy	Recognition to individuals for their contribution to Vodacom	Vodafone Stars, Global Heroes, CEO Awards and Thank You recognition programmes are used to recognise individual performance and reinforce the Spirit behaviours through “in the moment” financial and non-financial recognition.
Siyanda	All permanent employees based in South Africa as determined by scheme rules	Forms an integral part of Vodacom’s broader empowerment and inclusive ownership agenda	Through the Siyanda Employee Trust’s indirect equity interest in Vodacom Group via YeboYethu, Siyanda enables qualifying employees to participate in the long-term value created by the Group, reinforcing alignment between employee interests, business performance and shareholder outcomes.

1. Vodafone retention and performance CSP awards. Details regarding performance conditions of and vesting periods for the Vodafone awards can be found in Vodafone's FY2026 annual report at <https://investors.vodafone.com/reports-information/results-reports-presentation>.

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Pay mix

Vodacom’s pay mix is designed to align remuneration outcomes with the level of accountability, decision-making authority and influence each role has on business performance. The balance between GP and variable remuneration differs across employee bands, reflecting differences in role complexity, risk profile and the extent to which performance outcomes can be directly influenced.

At executive and senior management levels, as well as in commission-based roles, a higher proportion of remuneration is delivered through variable, performance-based pay. This reinforces Vodacom’s pay-for-performance philosophy, strengthens alignment with strategic priorities and shareholder interests, and promotes behaviours consistent with the Spirit Behaviours. For roles with a greater emphasis on operational delivery, a higher weighting is placed on GP to provide income stability, complemented by variable pay opportunities linked to performance.

RemCo reviews the overall pay mix, performance measures, targets and on-target values annually. This review considers market practice, internal equity, business strategy and risk outcomes to ensure remuneration remains competitive, appropriately balanced and effective in driving the desired behaviours and long-term value creation.

Guaranteed Pay (GP)

Our GP represents the fixed and predictable component of remuneration and provides a stable foundation for employees. It includes base salary and, where applicable, approved cash allowances, and reflects the sustained contribution required by each role.

Fixed remuneration is determined based on the size, scope and complexity of the role and is benchmarked against relevant external market data to ensure competitiveness. In setting GP, Vodacom considers job-specific competencies and skills (including marketability and scarcity), industry knowledge, experience and the level of responsibility associated with the role. GP is positioned within approved pay ranges and reviewed annually through structured salary review processes to support fairness, consistency and internal equity.

While GP provides stability, it is deliberately complemented by variable remuneration to motivate performance and incentivise the achievement of defined business and individual objectives. These objectives are aligned to Vodacom’s strategic priorities of growth, customer outcomes and individual impact.

Benefits

Benefits form a core component of Vodacom’s total reward offering and support employees across different life stages. Benefits are designed to attract, motivate and retain talent, while supporting employee well-being and financial security. OpCos provide benefits in line with local market practice and legislative requirements, ensuring relevance and compliance in each country of operation. While benefit design may vary by operating country, Vodacom applies minimum benefit standards across the Group to promote consistency, fairness and responsible employment practices.

Retirement benefit

South Africa and Lesotho

Permanent employees participate in compulsory private retirement funds, which are locally managed and administered. Monthly contributions are made by both the employee and Vodacom as the employer, supporting shared responsibility for retirement savings.

Egypt

Employees are covered by a private, non-contributory pension plan, fully funded by the company.

DRC, Mozambique and Tanzania

Employees participate in government-run social security schemes, as required by local legislation.

Risk insurance

Vodacom recognises the importance of providing financial protection to employees and their families. All OpCos offer risk insurance benefits, including life and disability cover. The design and level of coverage are aligned to local market practice and legislation, ensuring that benefits are appropriate, competitive and sustainable within each operating environment.

Medical cover

Medical benefits across the Group are designed to address the diverse healthcare needs of Vodacom’s workforce. Medical plans are tailored to local healthcare systems and employee requirements in each country where the Group operates. Vodacom conducts annual reviews of medical cover arrangements to ensure that they remain fit for purpose, competitive and responsive to changing employee needs.

Vodacom Siyanda Employee Trust

The Vodacom Siyanda Employee Trust, established in 2019, applicable to South African based employees, forms an integral part of Vodacom’s broader empowerment and inclusive ownership agenda. Through the Trust’s indirect equity interest in Vodacom Group via YeboYethu, Siyanda enables qualifying employees to participate in the long-term value created by the Group, reinforcing alignment between employee interests, business performance and shareholder outcomes. At inception, eligible employees were allocated units in the Siyanda Employee Trust (Siyanda units), with allocations determined as a percentage of GP. Allocation levels varied by employment band, race and gender, supporting Vodacom’s commitment to transformation and inclusive participation. Each Siyanda unit is equivalent to one ordinary share and represents vested rights to the underlying YeboYethu shares held by the Siyanda Employee Trust. The Siyanda structure includes defined service, transfer and vesting conditions to promote long-term retention and sustained alignment with the Group. The service condition was designed to lift in three equal tranches at the end of years three, four and five following establishment. In line with this structure, units were transferred to employees in three tranches, with transfers completed in March 2022, March 2023, and March 2024, respectively. While units have been transferred, tradeability is restricted to the black economic empowerment segment of the JSE and is phased over time. Units become tradeable in three equal tranches over a three-year period commencing at the end of the fifth year following establishment, being years six, seven and eight i.e. March 2025, March 2026 and March 2027. This approach reinforces long-term retention and sustained participation in value creation, while supporting the objectives of the Siyanda Employee Trust.

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Other remuneration policies

RemCo’s authority to exercise discretion

The RemCo is responsible for exercising sound judgement in assessing performance and determining pay outcomes. This policy authorises the committee to apply responsible and transparent discretion in its decision-making on variable remuneration, in instances where the formulaic application of the policy may result in unintended consequences, such as unanticipated windfall gains or being unfairly punitive. Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when pay outcomes do not appropriately reflect actual performance. Each case will be evaluated on its merits, considering the organisation's specific circumstances and rationale. Discretion may also be applied in connection with recruitment, retention, termination, or other exceptional circumstances not specifically contemplated by this policy. The committee will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy, and is transparently disclosed in the remuneration implementation report for the relevant year, including the nature of the discretion applied, its quantified impact, and the factors considered.

Executive contracts

Members of top, senior and middle management are permanent employees of Vodacom and must comply with the below contractual obligations:

- Contract period
- Contract period commences when the executive starts their employment with an indefinite end date
- Retirement age
- 60, but retirement can be extended at the group’s discretion and early retirement can be considered from 50
- Notice period
- Twelve months for the CEO
 - Six months for top management and senior management
 - Three months for middle management
- Restraint of trade and non-solicitation
- Six months
 - Executive employment contracts include restrictive covenants on the soliciting of customers or employees

Buy-out and sign-on awards

Buy-out awards may be granted to newly appointed employees to compensate for the forfeiture of long-term or deferred awards from a previous employer, most commonly arising from share-based incentive schemes. Where appropriate, buy-out awards are structured as share-based awards to maintain alignment with Vodacom’s LTI framework. In limited circumstances, cash buy-out awards may be approved, subject to repayment provisions should the employee leave the Group within a specified period.

Sign-on awards in excess of the value of forfeited awards are granted only in exceptional circumstances and are typically structured as share-based awards. Cash sign-on payments are rarely used and, where approved, are subject to repayment conditions if the employee exits the business within a defined timeframe.

Given their exceptional nature, all buy-out, retention and sign-on awards are subject to a rigorous remuneration governance and approval process to ensure alignment with Vodacom’s remuneration principles, market practice and shareholder interests.

The Committee has approved a separate NED pay policy in line with King V.

Payments for termination of office

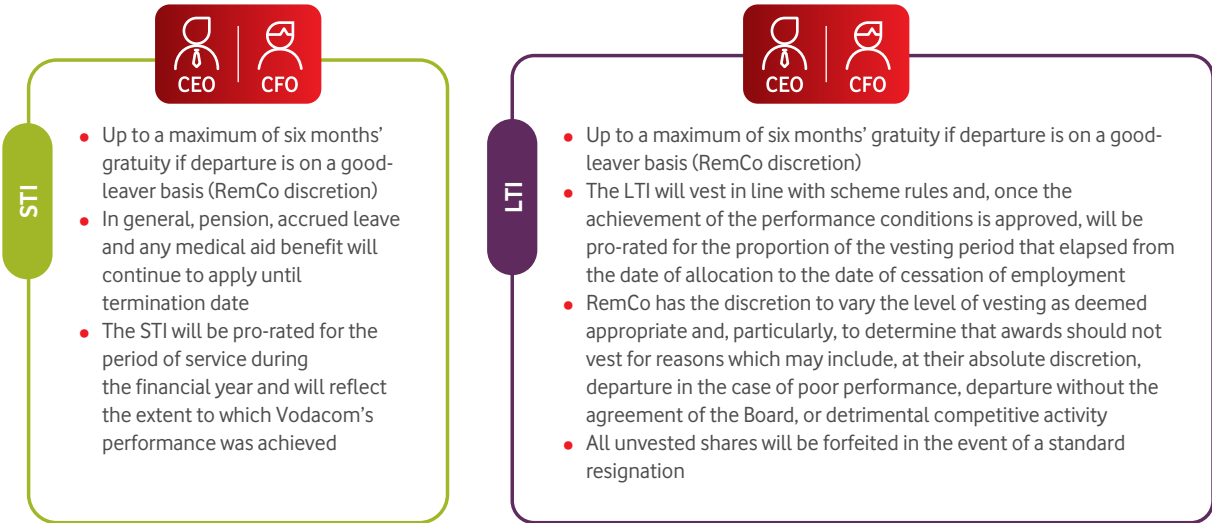
Vodacom’s approach to termination benefits is designed to ensure fairness, transparency and alignment with good governance practices. The maximum termination benefit that may be payable is limited to six months’ remuneration. No gratuity payments were made during FY2026. Termination benefits do not apply in cases of normal voluntary resignation or retirement.

Termination benefits

Employees do not have contractual entitlement to termination payments, other than payment in respect of the applicable notice period and accrued leave balances. The treatment of STI and LTI awards on termination is dependent on the nature and circumstances of the termination and is administered in accordance with the relevant plan rules and policies.

	STI	LTI
Voluntary termination	Not eligible for STI payment	The right to receive share awards will be forfeited with immediate effect
Involuntary termination (death, retirement, retrenchment, ill health, injury, disability, or participant’s employer company ceasing to be a member of the Group)	STI cash payments will be pro-rated for the financial year until the exit date	LTI will vest in line with the scheme rules and once the achievement of the performance conditions is approved
Mutual separation	Managed in line with respective scheme rules and subject to RemCo approval for Executive Directors and Group ExCo	

In terms of the current Vodacom policy, the CEO and CFO would be entitled to the following on termination of office, on a good-leaver basis:



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Variable pay

Vodacom’s variable pay framework is designed to reward employees for both individual performance and the overall performance of the Group, ensuring a clear and direct link between pay outcomes, strategic delivery and value creation. Variable remuneration reinforces our pay-for-performance philosophy and supports the achievement of Vodacom’s key strategic priorities, while encouraging behaviours aligned to the Spirit of Vodacom.

Variable pay arrangements differ by role and level within the organisation and are structured to reflect the degree to which employees are able to influence performance outcomes. Performance measures and incentive opportunities are reviewed regularly to ensure ongoing alignment with business priorities, market practice and shareholder interests.

STI

The annual STI plan offers eligible employees the chance to earn variable compensation, which is directly linked to the achievement of predetermined financial, strategic, and individual performance objectives. Participation in the STI programme is specifically designed to encourage sustained performance throughout the financial year, while also recognising meaningful contributions towards the delivery of Vodacom’s strategic objectives.

STI outcomes are evaluated based on performance against established business and individual measures. Payments under the STI plan are made in cash and are typically settled in June, following the conclusion of the financial year.

- For FY2026, STI outcomes operate as follows:
- On-target payment: 100% of the on-target STI is payable upon full achievement of annual performance targets
 - Above-target performance: Where performance exceeds target, STI outcomes are capped at a maximum of 200% of the on-target award
 - Below-target performance: Where targets are partially achieved, a reduced STI outcome applies
 - Below-threshold performance: No STI is payable where performance falls below the minimum performance threshold

This structure ensures a strong differentiation of outcomes based on performance, reinforces accountability and maintains alignment between individual reward and the delivery of business results.

The on-target and maximum STI percentages for our executive directors are set out below:

Role	On-target % of GP	Maximum % of GP
 CEO	100%	200%
 CFO	75%	187.5%

For FY2026, the STI will be based on business performance and is capped at 200% of the target, which is the maximum business multiplier. The impact rating, of which the minimum is 0% and the maximum is 125%, is applicable to all eligible employees except for the CEO, who carries the full company targets for STI and does not get an individual uplift..

LTI

Vodacom’s LTI arrangements are designed to support the retention of key skills and to motivate executives and selected employees to deliver sustained performance over the long term. The LTI framework aligns management and employee interests with those of shareholders by linking a meaningful portion of remuneration to long-term value creation, prudent capital stewardship and responsible business practices.

Performance under the LTI framework is measured over a performance period of no less than three years, reinforcing a long-term perspective and discouraging short-term decision-making. The primary performance measure is OCF, which promotes disciplined cash management and rigorous capital allocation decisions. TSR is also used to ensure alignment with shareholder outcomes and relative market performance. In addition, ESG measures are incorporated into the LTI scorecard to strengthen the alignment between executive reward, Vodacom’s purpose and responsible business conduct.

With effect from June 2025, ROCE was introduced as an additional LTI performance measure. This enhancement further strengthens the focus on capital efficiency and sustainable value creation by ensuring that returns generated on invested capital remain a key consideration in long-term performance outcomes.

The on-target and maximum LTI and the split of awards for the CEO and CFO are set out below. This has remained unchanged from the previous financial year:

	 CEO	 CFO
On-target % of GP	225	135
Maximum % of GP	433	270
On-target awards are split		
Vodacom performance shares	77.78%	75.00%
Vodafone performance shares	22.22%	25.00%

The CEO and CFO are allocated shares with performance conditions under the conditional share plan and the Vodafone share plan.

* This target is on average, over the next three years, and is on a normalised basis, based on prevailing economic conditions, but excluding spectrum purchases, exceptional items and any other merger and acquisition activity.



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STI

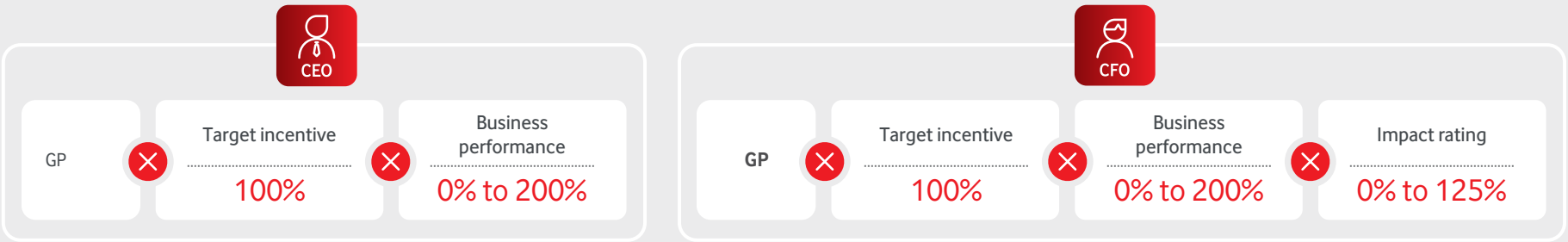
The performance measures, bonus levels and associated weightings are reviewed annually to ensure they remain closely aligned with Vodacom's strategy and reflect management's areas of direct influence. Financial performance measures are typically set with reference to approved budgets, ensuring alignment with planned business objectives. The financial measures are typically determined based on budgets.

The measurement methodology for each component of the STI metrics is outlined below. The aggregate outcome of this measurement determines the business performance multiplier, which ranges from 0% to 200%, allowing for clear differentiation of performance outcomes.

The Vodacom Group business multiplier is used for the CEO, CFO and other members of ExCo. Where ExCo members are responsible for an OpCo, the business multiplier is based on a weighted average of the business performance split between the relevant OpCo (70%) and Vodacom Group (30%).

Element	Weighting	Description of metrics and range	Threshold	Target	Above target
Service revenue	20%	All revenue for ongoing services, including monthly access charges, airtime usage, financial and digital services, fixed and fibre services, roaming, incoming and outgoing network usage by non-Vodacom customers, and interconnect	95%	100%	105%
EBIT	20%	Earnings before interest, taxation, impairment losses and profit/loss from associates and joint ventures	-2.5% of service revenue target	100%	+2.5% of service revenue
OFCF	20%	Cash generated from operations less additions to property, plant and equipment, intangible assets, and proceeds on disposal of property, plant and equipment, and intangible assets	-2.5% of service revenue target	100%	+2.5% of service revenue target
NPS	20%	NPS measures the extent to which our customers would recommend us. It is a measure of customer satisfaction and loyalty			
Churn	10%	Churn is the average number of monthly customers divided by the annualised number of disconnections during the period			
Revenue market share	10%	Revenue market share – market share is measured by a percentage of an industry's total value in various metrics. In the case of revenue market share, the calculation is to divide Vodacom's revenues by the industry's total revenues over a fiscal period. The industry's total revenues will include all the revenues of competitors. The result will be Vodacom's proportionate share of the market in terms of revenue in a fiscal period			

The formula for determining the cash bonus:



STI continued

FY2026 STI performance

The graphic below shows the extent to which the Group’s targets were met for the year ended 31 March 2026.

STI achievement



The overall achievement of target is **137.2%**
The comparable Group STI achievement for FY2025 was 114.8%

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
Service revenue	20%		121.0%		24.2%
EBIT	20%		124.7%		24.86%
OFCF	20%		161.7%		32.4%
Revenue market share	10%		119.3%		11.93%
NPS	20%		150.2%		30.04%
Churn	10%		138.1%		13.81%

The STI was based on our Board-approved budget, which informs our medium-term targets. The following results were achieved:

Metric	Result vs target	Threshold range as percentage of service revenue	Outcome
Service revenue	1.0% above	-5% to +5%	121.0%
EBIT	2.0% above	-2.5% to +2.5%	124.3%
OFCF	5.5% above	-2.5% to +2.5%	162.0%

Based on a combination of Group and individual performance (as detailed in the remuneration policy), the resultant STI awards for the CEO and CFO were:

Executive director	FY2026 (R)	FY2025 (R)	Difference (%)
Shameel Joosub	26 931 084	21 461 114	25.5
Raisibe Morathi	12 426 623	8 912 388	39.4

LTI

Below are the LTI metrics and weightings for the respective share allocations:

Metric	Weighting June 2025 Award vesting June 2028	Weighting June 2024 award vesting June 2027	Weighting June 2023 award vesting June 2026
OFCF	60%	60%	60%
TSR relative to a peer group	20%	30%	30%
ESG target	10%	10%	10%
ROCE	10%		

LTI – OFCF metric (June 2023 award)

We determine the targets for OFCF according to the achievement of the three-year budget plan. TSR achievement is calculated based on the position in the selected TSR peer group.

The vesting of Vodacom shares is based on the following scale:

	OFCF	TSR relative to peer group
Threshold 40%	Three-year plan -20%	At 50 th percentile of the index
Target 100%	Three-year plan	Average of the 50 th and 75 th percentiles of the index
Maximum 200%	Three-year plan +20%	75 th percentile of the index

LTI TSR peer group metric (June 2023 award)

- MTN Group Limited
 - Aspen Pharmacare Holdings Limited
 - Truworths International Limited
 - Richemont SECS
 - Woolworths Holdings Limited
 - The Foschini Group Limited
 - Shoprite Holdings Limited
 - Life Healthcare Group Holdings
 - Telkom SA SOC Limited
- Mr Price Group Limited
 - Bidvest Group Limited
 - Bidcorp Limited
 - Netcare Limited
 - Clicks Group Limited
 - AVI Limited
 - Mondi Plc
 - Pick n Pay Stores Limited
 - Spar Group Limited

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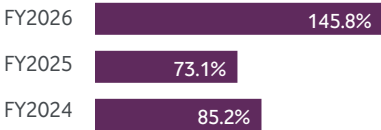


LTI continued

LTI performance against metrics (June 2023 award)

Achievement of the FY2026 LTI represents the final vesting percentage for awards made in June 2023, where the three-year performance period concluded on 31 March 2026. These shares will vest in June 2026 and are disclosed in the table of single total figure of remuneration using the closest practicable share price of R152.23 for Vodacom shares as at 31 May 2026.

LTI achievement¹



The overall achievement of target is **145.8%**
The comparable Group LTI achievement for FY2025 was 73.1%

Metric	Weight	Threshold 0%	Target 100%	Maximum 200%	Weighted result
OFCF	60%		162.0%		97.2%
TSR	30%	95.0%			28.6%
ESG	10%		200.0%		20.0%

FY2023–2026 plan targets vs results

Metric	OFCF	TSR	ESG
Weighting award	60%	30%	10%
Threshold 40%	Three-year plan -20%	50 th percentile of the index	
Target 100%	Double-digit growth*, which delivers on our cumulative three-year OFCF target	Average of the 50 th and 75 th percentiles of the index	82 million unique financial service customers² 42% representation of women in management 60% reduction in scope 1 and 2 GHG emissions
Maximum 200%	Three-year plan +20%	75 th percentile of the index	
Result	20.5%	62 nd percentile	97.4 million ² ; 42.3%; 78.6%
Achievement	162.0%	95.0%	200.0%
Weighted result	97.2%	28.6%	20.0%

1. The overall achievement indicates the final vesting as a percentage of the on-target award, ranging from 0% to 200%.
2. Unique financial services customers differ from the total customer base of 103.0 million, as each individual is counted only once, regardless of the number of financial products held.

June 2026 LTI measures

Changes for the June 2025 LTI performance conditions will be retained for the June 2026 award, with Vodacom retaining the measures of OFCF and TSR condition, measured using a scorecard of comparators that are better aligned to the performance of Vodacom’s direct competitors, the performance of our primary equity market, absolute shareholder return and ROCE. ESG remains unchanged, with the measures and targets detailed below.

June 2026 metrics

	OFCF	TSR	ROCE	ESG metrics
Weighting award	60%	20%	10%	10%
Target 100%	Double-digit growth*	Average of the 50 th and 75 th percentiles of the index	23.5%	As per below

ESG metrics

This component comprises targets across our purpose pillars and accounts for a 10% weighting of LTI, with each measure equally weighted. ESG targets that extend over the next three years to FY2029 were set by the RemCo.

Empowering people

Financial inclusion customers
116 million
financial inclusion customers by 31 March 2029[#]

Women in management
47.0%
representation of women in management (F band and above) by 31 March 2029[#]

Protecting the planet

70%
reduction in total GHG emissions from FY2020 baseline

FY2026–2029 plan

	OFCF	TSR	ROCE	ESG metrics
Weighting award	60%	20%	10%	10%
Threshold 40%	Three-year plan -20%	At 50 th percentile	22.5%	
Target 100%	Double-digit growth*, which delivers on our cumulative three-year OFCF target	Average of the 50 th and 75 th percentiles of the index	23.5%	116 million financial inclusion customers 47.0% representation of women in management 70% reduction in total GHG emissions
Maximum 200%	Three-year plan +20%	75 th percentile of the index	24.5%	

[^] Defined as total number of financial inclusion customers, including:
– Number of mobile money customers (M-Pesa and Vodafone Cash 30-day active users) in DRC, Egypt, Lesotho, Mozambique and Tanzania, as well as Safaricom in Kenya and Ethiopia
– Unique number of South African 30-day active customers holding one or more of the following Vodacom South Africa products: insurance, lending (VodaLend, business advance) and transacting using VodaPay.
The baseline metric in FY2026 was 92.1 million.
[#] Includes Kenya (Safaricom).
^{*} This target is on average, over the next three years, and is on a normalised basis, based on prevailing economic conditions, but excluding spectrum purchases, exceptional items and any other merger and acquisition activity.

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Minimum shareholding requirement

To further align executive interests with those of shareholders and to reinforce long-term value creation, ExCo members are required to build and maintain minimum levels of personal shareholding in the Group. This requirement serves as a tangible demonstration of executive commitment to Vodacom and supports alignment with shareholder interests.

	300% of GP, comprising 200% Vodacom shares and 100% Vodafone shares. Should the CEO not meet this requirement at the time of the LTI awards, the levels of the Vodacom and Vodafone awards will be reduced below the target award levels indicated
	150% of GP
ExCo and other senior leaders	50% of GP

Malus and clawback

Vodacom’s malus and clawback policy enables the Board, following the advice of the RemCo, to reduce or recover certain elements of an executive employee’s variable remuneration where specific trigger events have occurred. This policy applies to STIs and LTIs.

Clawback refers to the recoupment during the clawback period of all or a portion of the clawback amount from an executive after vesting or payment. The clawback amount is the value of the variable remuneration on the vesting or payment date. For awards settled in shares, clawback will apply to the cash value of the shares at the vesting date (before the deduction of tax). The clawback period is three years post-settlement of a variable remuneration award, provided that if an investigation is still ongoing, the clawback period may be extended until the conclusion of the investigation.

Malus refers to reducing unvested or unpaid awards before the end of the vesting period (LTI) or before payment (STI).

The Board adopted this policy to further align the interests of our executives and senior management with the long-term interests of the Group. The policy ensures that excessive or inappropriate risk-taking is not rewarded, stipulates that any errors can be corrected and ensures a fair outcome when variable remuneration is awarded.

The policy sets out the circumstances where the Board, following the advice of the RemCo, may apply its discretion to reduce or claw back incentive awards (in whole or in part) in line with the policy. The policy contains provisions to ensure that discretion by the Board is exercised in a way that is substantively and procedurally fair. Currently, Vodacom’s executive directors and top management are subject to the provisions of this policy. This limited scope of application will be reviewed from time to time to ensure it is appropriate and in line with market practice for South African-listed companies.

Trigger events may include:

- > The discovery of a misstatement resulting in an adjustment to the Company’s or Group’s audited accounts (or the audited accounts of any Group company) in respect of a period for which the condition of continued employment and employment period applicable to an award were assessed; and/or
- > The discovery of action or conduct of a participant that occurred prior to award or vesting, which in the opinion of RemCo, led to an incorrect or inappropriate additional benefit to the participant; and/or
- > The discovery that any information or the assessment of any performance condition(s) used to determine an award was based on erroneous, inaccurate or misleading information, and lead to a material error in the calculation of any variable pay award

Shareholding

Details of the beneficial interests of directors in Vodacom’s ordinary shares (excluding interests in the LTI) are set out in the directors’ report in the consolidated AFS.

Funding of share plans and dilution details of the shares used for the scheme are included in the Group’s consolidated AFS and directors’ report.

Policy compliance

The disclosure presented in this report is based on awards to qualifying employees. All remuneration decisions were made in total compliance with the remuneration policy as previously approved by shareholders. There were no known deviations from the policy in FY2026.

Termination of office payments

No termination of employment payment for executive directors was made in FY2026.



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Implementation report

This implementation report details the outcomes of implementing the approved remuneration policy, and the decisions taken by RemCo pertaining to the executive directors and NEDs.

Fair and reasonable pay

GP increases

The annual remuneration increase process is a key component of Vodacom’s total reward offering, recognising that GP represents a significant element of the overall value of the employment relationship. GP increases are considered within the context of affordability, market competitiveness and fairness across the Group. In determining annual salary increases, Vodacom conducts regular market benchmarking, reflecting the heightened competition for technology-related skills and critical talent. Inflationary trends across all OpCos are also taken into account to ensure that pay outcomes remain relevant and sustainable in local markets.

RemCo approved the below overall average percentage increases by market, with the actual increases awarded to individual employees varying based on performance outcomes, pay positioning and alignment with Vodacom’s fair pay principles.

Country	FY2026 average salary increase	FY2025 average salary increase
South Africa	5%	5%
Tanzania	5%	5%
DRC	3%	3%
Mozambique	4%	5%
Lesotho	4%	4%
Egypt	20%	20%

Minimum pay (living wage)

Vodacom uses living wage benchmarks provided by WageIndicator, an independent organisation, to assess the extent to which employee pay levels compare to the living wage across our markets. This assessment supports our commitment to ensuring that employees are able to maintain a reasonable standard of living, contributing to the well-being of both employees and their families.

All our OpCos pay employees above the recommended living wage, as shown below:

Country	Wage Indicator recommended living wage (per annum)	Currency	OpCo status
 DRC	15 243 304	CDF	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage
 Egypt	237 716	EGP	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage
 Lesotho	137 057	LSL	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage
 Mozambique	522 567	MZN	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage
 South Africa	170 800	ZAR	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage
 Tanzania	19 482 095	TZS	The lowest-paid employee in the OpCo is remunerated above the recommended minimum wage

Cost-of-living actions

Vodacom recognises that rising inflation levels and the resulting cost-of-living pressures have had a disproportionate impact on employees in certain markets. This has been particularly evident in Egypt, where the economic environment has remained challenging. Inflation has continued to be elevated, compounded by significant increases in fuel prices, transportation costs, groceries and electricity. In response to these pressures, RemCo approved an off-cycle GP adjustment to support affected employees and to help mitigate the impact on purchasing power and financial well-being. This intervention was implemented as a targeted measure, reflecting market conditions and affordability considerations.

Vodacom will continue to closely monitor economic and inflationary trends across all OpCos and will take appropriate actions, where required, to ensure remuneration outcomes remain fair, responsible and sustainable.

Approved GP increase for executive directors

Executive director	FY2026 (R)	FY2025 (R)	% increase
Shameel Joosub	19 629 070	18 694 350	5%
Raisibe Morathi	12 076 407	11 501 340	5%

The GP figures above include contributions to the retirement fund, medical aid and applicable company benefits.

Vodacom benchmarks its executive remuneration using a robust and multi-faceted approach to ensure competitiveness and alignment with market practice. This includes:

- Comparisons with direct competitors, applying an appropriate premium or discount based on role, scope and individual incumbents
- A peer group of similarly-sized organisations, with relative size assessed using a combination of market capitalisation, employee numbers, total assets and revenue
- A grade-based assessment derived from reputable local executive remuneration surveys

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Pay gap disclosures – South Africa

In accordance with the provisions of the recently implemented amendments to the South African Companies Act, the required details of the total remuneration of our employees is tabled below for the financial year ended 31 March 2026.

These details have been disclosed using the total remuneration on a payroll basis for full-time, permanent employees of Vodacom Group Limited and Vodacom (Pty) Ltd, which provides an appropriate reflection of the implementation of the Group remuneration policy.

The remuneration details, when all classes of employees, including temporary workers and learners are included, are shown in the footnotes.

Total remuneration of employees ¹	R
The employee with the highest total remuneration ²	81 572 638
The employee with the lowest total remuneration ³	272 541
Average total remuneration of all employees ⁴	1 412 901
Median total remuneration of all employees ⁵	1 064 990
Average total remuneration of the top 5% ⁶	5 997 469
Average total remuneration of the lowest 5% ⁶	369 489
The ratio of the highest 5% to the lowest 5% ⁶	16

- 1. The disclosure below includes all permanent, full-time employees of Vodacom Group Limited and Vodacom (Pty) Ltd.
- 2. This amount differs from the total single figure of remuneration disclosed below because the payroll basis is used, rather than the accrual basis.
- 3. The total remuneration of the lowest paid employee, if all employees (including temporary workers, contractors and learners) are included, is R63 600.
- 4. The average total remuneration if all employees (including temporary workers, contractors and learners) are included, is R1 367 450.
- 5. The median total remuneration if all employees (including temporary workers, contractors and learners) are included, is R1 027 839.
- 6. The average of the 5% highest and 5% lowest-paid employees and the ratio if all employees (including temporary workers, contractors and learners) are included, is R5 907 041, R205 797 and 29, respectively.

In South Africa, for all permanent, full-time employees of Vodacom Group Limited and Vodacom (Pty) Ltd, we have established a minimum annual pay level of approximately R280 000 with effect from July 2026, which is set above the local living wage benchmark provided by WageIndicator. This minimum pay level is intentionally designed to ensure that employees are able to meet their basic living needs and maintain a reasonable standard of living. The Group’s lowest-paid employees therefore earn above both the externally referenced living wage threshold and Vodacom South Africa’s internally approved minimum pay standard, reinforcing our commitment to fair and responsible remuneration.

Internal pay ratio analysis across all OpCos

In addition to our fair pay review, we conducted a gender pay gap analysis to assess differences in remuneration between female and male employees across all categories.

	Female	Male
All employees	1	1
General employees	1	1
Middle management	1	1
Senior management	1.1	1



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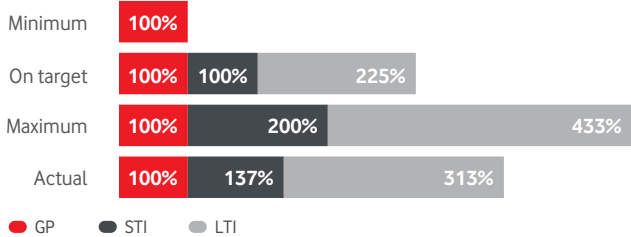
Shameel Joosub (CEO)



- We delivered an excellent financial performance for the year ended 31 March 2026, with Group revenue of R167.7 billion, supported by strong growth across our diversified portfolio
- Financial services revenue reached R16.8 billion, up 19.6%. Our mobile money platforms, including Safaricom, processed US\$525.6 billion in transaction value
- Beyond mobile services, which include financial services, fixed, digital and Internet of Things, generated R29.8 billion, contributing 22.3% of Group service revenue and demonstrating steady progress towards our ambition of approaching 30% by 2030
- In FY2026, we added 26.0 million new customers across the Group, 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
- Our investment in technology and our network remains central to supporting growth, having invested R23.6 billion in capital expenditure for FY2026
- Our purpose-led business model continues to remain central to how we grow, with a particular focus on advancing gender inclusion across our value chain. Through initiatives such as m-mama, programmes addressing gender-based violence, Code Like a Girl, Je Suis Cap in DRC, as well as our female leadership programme and inclusive procurement initiatives, we are using technology to expand access to opportunities
- We are proud to have been recognised as the number one Top Employer in Africa for the third consecutive year, reflecting our commitment to creating an environment where our employees can thrive.
- Our Employee Engagement Index is 87% with a Manager Effectiveness Index of 85%. This is driven by our purpose-led culture, supportive managers, and collaboration and growth opportunities

Remuneration scenarios

- > Minimum: An instance where only the GP would be paid
- > On target: An instance where the payment of the GP, STI achievement and LTI achievement are on target
- > Maximum: Payment of GP, STI and LTI achievement at the cap of 200%



- The maximum STI for Shameel is twice the target. This is the maximum business performance multiplier, as no personal multiplier is applicable
- Similar to the STI, Shameel does not have an individual rating multiplier on the LTI
- The maximum therefore represents the maximum number of shares that could vest for above-target performance, whereas the on target represents the number of shares vesting at target performance
- Dividends are received in cash on all outstanding unvested scheme awards at each dividend declaration date. Since the dividend varies from period to period, it has not been included in the pay mix indicated above

Table of total single figure remuneration

The following tables were prepared in line with King IV and relevant practice notes and include an LTI amount. The LTI shares vesting in June 2026 are valued as at 31 May 2026, the closest practicable date, at a share price of R152.23 for Vodacom shares and GBP1.11 for Vodafone shares based on an exchange rate of R21.82 as at 31 May 2026.

Shameel Joosub	FY2026	FY2025	% change	Currency
GP ¹	19 395 390	18 429 808	5.2	ZAR
Other ^{2,7}	7 742 922	7 316 723	5.8	ZAR
STI ³	26 931 084	21 461 114	25.5	ZAR
Sub-total	54 069 396	47 207 645	14.5	ZAR
LTI ⁴	74 592 745	25 135 588	196.8	ZAR
– CSP	61 316 874	20 732 033	195.8	ZAR
– Vodafone shares	13 275 872	4 403 555	201.5	ZAR
Siyanda units vested	673 767	253 453	165.8	ZAR
Dividends ⁵	8 080 159	5 801 176	39.3	ZAR
Total (pre-tax)	137 416 068	78 397 861	75.3	ZAR
Total (post-tax) ⁶	75 578 837	43 118 824	75.3	ZAR

1. Salary increase effective 1 July each year and cash payments received during the financial period.
2. Security arrangements provided due to the risk profile of the role and cellphone benefit.
3. These amounts relate to the STI payable in June 2026, derived from performance for the year ended 31 March 2026.
4. LTI awards allocated in June 2023 vesting in June 2026.
5. Dividends are the total of cash receipts during the financial year based on unvested share awards, as well as dividends received on Siyanda units.
6. Post-tax values are indicative using a 45% taxation rate applied to the gross amount.
7. FY2025 value restated to reflect security arrangement provided.

The CEO's LTI awards remain very competitive, noting that his current award eligibility reflects his substantial co-investment in Vodacom shares since his appointment as CEO. He currently holds in excess of his 300% shareholding requirement.

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Outstanding share awards

				Share Units					Share Value			
Award date	Vesting date	Share price at award date	Currency	Opening balance (Units)	Granted in the year (Units)	Forfeited in the year (Units)	Settled in the year (Units)	Closing balance (Units)	Value at award Date	Value of awards forfeited in the year	Value of awards settled in the year	Estimated value at year end
Conditional benefit – restricted shares												
May-13	N/A	113.46	ZAR	208 610				208 610	23 669 391			31 756 700
Vodacom shares												
Jun-22	Jun-25	145.08	ZAR	200 688	3 780	53 985	150 483	–	29 116 277	7 129 799	19 874 290	–
Jun-23	Jun-26	111.44	ZAR	261 270	145 179	3 658		402 791	29 116 347			61 316 874
Jun-24	Jun-27	94.04	ZAR	328 207				328 207	30 863 306			49 962 952
Jun-25	Jun-28	136.27	ZAR		240 078			240 078	32 715 165			36 547 074
Vodafone shares												
Jul-22	Jul-25	1.22	GBP	333 553		97 226	236 327	–	408 135	81 223	197 428	–
Jul-23	Jul-26	0.78	GBP	469 818	78 314			548 132	364 250			608 427
Jul-24	Jul-27	0.73	GBP	512 490				512 490	374 835			568 864
Jul-25	Jul-28	0.84	GBP		468 994			468 994	391 798			520 583
Siyanda units												
Mar-19		20.52	ZAR	35 604			11 748	23 856	730 291		252 375	1 431 281
Mar-21		43.00	ZAR	152			50	102	6 536		1 077	6 110
Apr-25		22.00	ZAR		2 767		913	1 854	60 874		19 614	111 233

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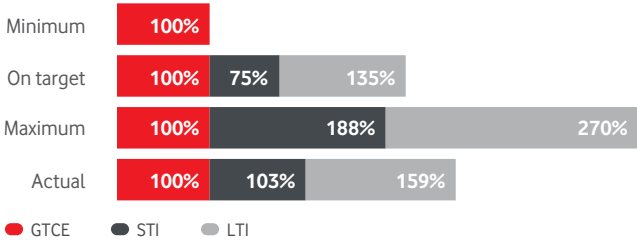
Raisibe Morathi (CFO)



- Normalised service revenue growth accelerated to 12.9%*, above our medium-term target
- Group EBITDA grew 12.8% to R62.6 billion, and was up 14.2%* on a normalised basis
- Excellent free cash flow generation of R21.8 billion, up 20.1% (FY2025: R18.2 billion)
- ROCE improved 4.0ppts to 27.5%
- Total dividend of 735cps (FY2025: 620cps), up 18.5%

Remuneration scenarios

- > Minimum: An instance where only the GP would be paid
- > On target: An instance where the payment of the GP, STI achievement and LTI achievement are on target
- > Maximum: Payment of GP, STI and LTI achievement at the cap of 200%



- The maximum STI for Raisibe is twice the target. This is the maximum business performance multiplier. Under Grow my Impact, Raisibe has an impact rating multiplier, which affects the final STI payment
- Under the talent management system, Raisibe may be allocated a talent rating, which will impact her LTI allocation. The maximum represents the potential maximum of shares that could vest based on the standard LTI allocation, while on target represents the number of shares that are anticipated to vest
- Dividends are received in cash on all outstanding unvested scheme awards at each dividend declaration date. Since the dividend varies from period to period, it was not included in the pay mix above

Table of total single figure remuneration

The following tables were prepared in line with King IV and relevant practice notes and include an LTI amount. The LTI shares vesting in June 2026 are valued as at 31 May 2026, the closest practicable date, at a share price of R152.23 for Vodacom shares and GBP 1.11 for Vodafone shares based on an exchange rate of R21.82 as at 31 May 2026.

RK Morathi	FY2026	FY2025	% change	Currency
GP ¹	11 932 640	11 338 585	5.2	ZAR
Other ^{2,7}	855 963	1 045 348	(18.1)	ZAR
STI ³	12 426 623	8 912 388	39.4	ZAR
Sub-total	25 215 226	21 296 321	18.4	ZAR
LTI ⁴	41 367 621	9 414 676	>200.0	ZAR
– CSP	31 256 777	6 975 073	>200.0	ZAR
– Vodafone shares	9 451 206	2 439 603	>200.0	ZAR
Siyanda units vested	659 638	247 966	>200.0	ZAR
Dividends ⁵	2 280 619	1 510 631	51.0	ZAR
Total (pre-tax)	68 863 467	32 469 595	112.1	ZAR
Total (post-tax) ⁶	37 874 907	17 858 277	112.1	ZAR

1. Salary increase effective 1 July each year.
2. Security arrangement provided to the risk profile of the role and cellphone benefit.
3. These amounts relate to the STI payable in June 2026, derived from performance for the year ended 31 March 2026.
4. LTI awards allocated in June 2023 vesting in June 2026.
5. Dividends are the total of cash receipts during the financial year based on unvested share awards, as well as dividends received on Siyanda units.
6. Post-tax values are indicative using a 45% taxation rate applied to the gross amount.
7. FY2025 value restated to include the security arrangement provided.

The CFO's LTI awards remain very competitive. The CFO currently holds in excess of her 150% shareholding requirement.

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Outstanding share awards

Award date	Vesting date	Share price at award date	Currency	Share Units					Share Value			
				Opening balance (Units)	Granted in the year (Units)	Forfeited in the year (Units)	Settled in the year (Units)	Closing balance (Units)	Value at award date	Value of awards forfeited in the year	Value of awards settled in the year	Estimated value at year end
Vodacom shares												
Jun-22	Jun-25	145.08	ZAR	67 519	1 272	18 163	50 628	–	9 795 812	2 343 703	6 533 087	–
Jun-23	Jun-26	111.44	ZAR	133 185	74 006	1 865		205 326	14 842 349			31 256 777
Jun-24	Jun-27	94.04	ZAR	116 827				116 827	10 985 956			17 784 574
Jun-25	Jun-28	136.27	ZAR		85 457			85 457	11 645 131			13 009 119
Vodafone shares												
Jul-22	Jul-25	1.22	GBP	130 927	18 565		149 492	–	160 202		124 078	–
Jul-23	Jul-26	0.78	GBP	195 110				195 110	151 269			216 572
Jul-24	Jul-27	0.73	GBP	212 831				212 831	155 665			236 242
Jul-25	Jul-28	0.84	GBP		194 768			194 768	162 709			216 192
Siyanda units												
Nov-20		20.00	ZAR	34 830			11 494	23 336	696 600		689 640	1 400 160
Mar-21		43.00	ZAR	152			50	102	6 536		3 000	6 120
Apr-25		22.00	ZAR		2 707		902	1 805	59 554		54 120	108 300

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NED remuneration

NED fees reflect the required responsibilities, skills, experience, and time commitment, ensuring fairness and alignment with market standards. Vodacom sets NED fees as a single retainer, as their duties go beyond attending meetings; they do not receive short-term cash or long-term share awards.

We benchmark our NED fees against those published by comparator group companies in their most recent notices of AGM. This peer group is different from the TSR peer group, as NEDs’ skills come from a pool of more appropriately sized companies..

Our peer group of companies included:

- MultiChoice Group Limited
 - Woolworths Holdings Limited
 - Sibanye Stillwater Limited
 - Anglo Gold Ashanti Limited
 - Shoprite Holdings Limited
- Bidcorp Limited
 - Gold Fields Limited
 - Sasol Limited
 - MTN Group Limited
 - Standard Bank Limited

NED payments

FY2026 fees (R)

Name	Director fee	A		R		S		I		N	Ad Hoc Committee member	Total
		ARCC		RemCo		SEC		InvestCo		NomCo		
		Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member			
SJ Macozoma ^{1#}	4 132 677						!			!	!	4 132 677
F Bianco* ¹	197 891				64 038					54 890		316 819
SG Kamath*	638 397								170 159			638 397
P Klotz*	638 397											808 557
JEP Ludlow* ²	341 392				104 222					89 334		534 948
P Mahanyele-Dabengwa [#]	638 397			381 282						170 159	57 635	1 247 474
NC Nqweni [#]	638 397		273 854						170 159		57 635	1 140 045
JWL Otty*	638 397								170 159		170 159	978 716
JH Reiter*	638 397						170 159				170 159	978 716
KL Shuenyane ^{1#}	1 977 077		!			!		!		!	!	1 977 077
CB Thomson [#]	638 397	528 486			198 518				170 159		57 635	1 593 195
LS Wood*	638 397				198 518		170 159			170 159		1 177 234
	11 756 216	528 486	273 854	381 282	565 296	–	510 478	–	510 478	484 542	513 223	15 523 855

Notes:

* Fees paid to Vodafone and not the individual director

! All-inclusive fee

Fees excluding VAT paid

1. Resigned from the Board with effect from 31 July 2025.

2. Appointed to the Board with effect from 25 September 2025.



FY2025 fees (R)

Name	Director fee	A		R		S		I		N	Ad Hoc Committee member	Total
		ARCC		RemCo		SEC		InvestCo		NomCo		
		Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member			
SJ Macozoma [!]	3 923 905						!			!	!	3 923 905
F Bianco*	593 674				188 489					161 563		943 726
SG Kamath*	593 674								161 563			593 674
P Klotz*	593 674								161 563			755 237
P Mahanyele-Dabengwa [#]	593 674			362 021						161 563		1 117 258
NC Nqweni [#]	593 674		260 020				161 563					1 015 257
JWL Otty*	593 674								161 563		161 563	916 800
JH Reiter*	593 674						161 563				161 563	916 800
KL Shuenyane ^{!#}	1 877 200		!			!		!		!	!	1 877 200
CB Thomson [#]	593 674	477 037			188 490				161 563			1 420 764
LS Wood*	593 674				188 490		161 563			161 563		1 105 290
	11 144 171	477 037	260 020	362 021	565 469	–	484 689	–	484 689	484 689	323 126	14 585 912

Notes:
* Fees paid to Vodafone and not the individual director
! All-inclusive fee
Fees excluding VAT paid



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