

Welcome to our reporting suite

Our reporting suite presents a comprehensive overview of Vodacom Group Limited's (Vodacom's or the Group's) business activities, enabling our stakeholders to fairly assess our overall performance for the financial year ended 31 March 2026 (FY2026)

 Vodacom's integrated reporting suite is available online and in PDF format

This report

Our integrated report serves as our primary communication with our stakeholders, offering insights into how we create and preserve value over the short, medium and long-term, and is complemented by additional disclosures in our reporting suite.

Our topic-specific reports provide detailed ESG disclosures to meet the diverse information needs of our communities, employees, investors and analysts, government and regulators, suppliers and other stakeholders:

- Climate and nature report
- ESG report
- Corporate governance report
- Remuneration report
- ESG addendum
- Tax transparency report
- ESG addendum methodology

Our financial reports and presentations facilitate informed participation at our annual general meeting (AGM), providing detailed information primarily for providers of financial capital, and strategic and business partners:

- Annual consolidated financial statements
- Financial results booklet and results presentation
- Summarised consolidated annual financial statements

We support shareholders with valuable information through the following documents to enable their participation at our AGM:

- Form of proxy
- Notice of AGM

FY2026
integrated
report

FY2026
environmental,
social and
governance
(ESG)
disclosures

FY2026
financial
disclosures

FY2026
shareholder
information

Where to find more information:

-  Find relevant information in **this report**
-  Read more on our website at **www.vodacom.com**
-  Visit Vodafone Group Plc's (Vodafone's) website for more information at **www.vodafone.com**

Find relevant information in our

-  **AFS** Annual financial statements
-  **CNR** Climate and nature report
-  **ESG** Environmental, social and governance report
-  **ESGA** ESG addendum
-  **GOV** Corporate governance report
-  **REM** Remuneration report
-  **TAX** Tax transparency report

The Board's support of value creation

To our investors, shareholders and other stakeholders

Our integrated report demonstrates how our purpose – to connect for a better future – guides our strategic direction, underpins value creation and shapes our stakeholder engagements within a dynamic operating environment. It also provides insight into the Group's outlook and articulates our long-term investment case.

The Board of Directors (Board) is committed to the integrity of this integrated report and has interrogated its content to ensure material compliance with the Integrated Reporting Framework.

Prepared under the supervision of executive management on behalf of the Board, the report underwent comprehensive internal and external reviews to support its accuracy and reliability.

The Board is satisfied that this report addresses all material matters and presents a balanced and fair account of the Group's FY2026 performance, including material events occurring between year end and the report's approval date.

The report is considered a reasonable reflection of Vodacom's strategic commitments across the short term (less than one year), medium term (one to three years) and long term (beyond three years).

Guided by the Audit, Risk and Compliance Committee (ARCC), the Board approved the FY2026 integrated report and consolidated financial statements on 05 June 2026.

 Read more about our **Board composition** on page 15

Saki
Shameel
Raisibe
Khumo
Phuthi
Nomkhitha

- Sakumzi Macozoma**
Chairman
- Shameel Joosub**
Chief Executive Officer (CEO)
- Raisibe Morathi**
Chief Financial Officer (CFO)
- Khumo Shuenyane**
Lead independent non-executive director
- Phuthi Mahanyele-Dabengwa**
Independent non-executive director
- Nomkhitha Nqweni**
Independent non-executive director

Chic
Pierre
Nadia
Joachim
Leanne
Sateesh

- Clive Thomson**
Independent non-executive director
- Pierre Klotz**
Non-executive director
- Nadia Benabdallah**
Non-executive director
- Joachim Reiter**
Non-executive director
- Leanne Wood**
Non-executive director
- Sateesh Kamath**
Non-executive director

CONNECT WITH US



We welcome your feedback on our integrated report and performance, as well as on our roadmap for creating sustainable value

For quick and easy feedback, click here or scan the QR code with your smartphone



You can also email us at **vodacomir@vodacom.co.za**

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About this report

Driving value creation through integrated thinking

Our purpose underpins our strategy, approach to business management and value creation for all stakeholders. By embedding integrated thinking in our purpose-led business model, we manage our impacts on the six capitals as defined by the Integrated Reporting Framework.

Guided by our purpose, our strategy seeks to positively shape our operating environment and contribute to the United Nations Sustainable Development Goals (UN SDGs) by connecting for a better future.

ESG Read more about our **purpose pillars and UN SDG impact** in our **ESG report**

Reporting boundary and scope

Our integrated report covers our activities at a Group level and includes disclosures relating to our operating companies (OpCos). We consolidate the financial and non-financial data from our OpCos.

We use an asterisk (*) to indicate normalised growth, representing performance on a constant currency basis while excluding the impact of mergers and acquisitions (M&A) and disposal activities.

Unless otherwise stated, all growth rates quoted are year on year and refer to the year ended 31 March 2026 compared with 31 March 2025.

Read more about our ESG framework on page 20

Notes:

1. Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.
2. The Group's governance structures are aligned with King IV™, as we transition to King V, reflecting a commitment to the Code's revised principles ahead of its formal effective date for financial years beginning on or after 01 January 2026.

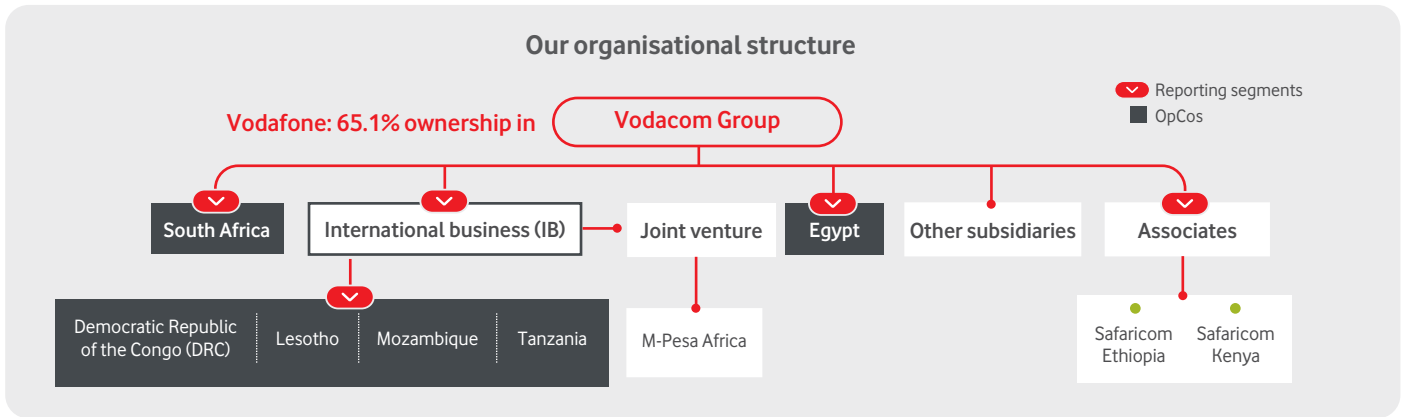
INTEGRATED REPORTING BOUNDARY

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Our key relationships, including:	59
• Customers • Communities • Employees • Government and regulators • Investors and analysts • Media • Strategic and business partners • Suppliers	

FINANCIAL REPORTING BOUNDARY

AFS	
Consolidated annual financial statements	

The consolidated financial statements and our suite of additional reports are available online or can be requested from investor relations



Materiality

We navigate a dynamic operating environment, allocating resources to deliver on our strategic imperatives. This report reflects on issues that could impact our ability to create value and our influence on broader society. Disclosures in this report are based on the outcome of our FY2026 materiality determination process, and reflects on matters that could, in our judgement, significantly impact value creation. We supplement this with ESG-specific materiality assessment disclosures in our ESG report.

Material matters enable us to identify the risks and opportunities that inform our strategic direction. They also inform the evolution of our business model and the refinement of our short, medium and long-term targets.

Read about our materiality determination process and material matters on page 6

Reporting frameworks and process

The Executive Committee (ExCo) owns the Group's integrated reporting process, while executive management approves the content and commitments. The ARCC reviews the reporting suite, and our Board provides final sign-off.

We align with best reporting practices and are guided by the principles and requirements in the following frameworks and standards:

- International Financial Reporting Standards (IFRS)
- Integrated Reporting Framework
- IoDSA King V Code on Corporate Governance™ for South Africa, 2025¹ (King V)²
- JSE Limited (JSE) Listings Requirements
- Companies Act, No 71 of 2008, as amended (the Companies Act)

GOV Read more about how Vodacom applies the principles of King V, as it transitions from King IV in our **corporate governance report**

We include extracts of the condensed consolidated financial statements in the integrated report. Our Social and Ethics Committee (SEC) fulfilled its mandate as prescribed by the regulations of the Companies Act. There are no instances of material non-compliance to disclose.

Combined assurance

We use a combined assurance model for assurance from internal and external providers. Ernst & Young Inc audited our FY2026 consolidated financial statements and issued an unmodified opinion thereon. While sections of our consolidated financial statements included in this report were extracted from audited information, such sections are not audited herein.

Ernst & Young Incorporated conducted limited assurance on select ESG metrics, and the information relating to the scope and conclusions is contained in the independent limited assurance report within our ESG addendum, which is available on our Group website

Our transformation performance in South Africa was independently verified by EmpowerLogic and we retained our Level 1 status.

The Group's broad-based black economic empowerment (B-BBEE) certificate is available on our Group website

The Group's internal audit function assesses financial, operating, compliance and risk management controls, which the ARCC oversees.

Outlook

Throughout this report, we provide readers with forward-looking information on potential risks impacting Vodacom, and opportunities we intend to pursue as part of our strategy. Where feasible, we aim to articulate the implications thereof on our expected performance. However, it is important to note that forward-looking statements are inherently speculative and the actual results may differ from the outlook provided.

Read more about our outlook in our vision 2030 strategic imperatives, page 21

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Our business and footprint

Vodacom is a purpose-driven African communications and FinTech operator, reaching a population of 595.8 million and 38.5% of Africa’s gross domestic product (GDP). With operations in DRC, Egypt, Ethiopia, Kenya, Lesotho, Mozambique, South Africa and Tanzania, our extensive footprint provides a strong platform to scale our impact and connect people for a better future.

Our reach is supported by a mature ownership structure. Vodacom Group is majority owned by Vodafone – one of the world’s largest telecommunications companies by revenue – and further benefits from a diverse shareholder base. The combination of global expertise and broad-based investment provides the financial and operational depth required to drive digital and financial inclusion across our markets.



Key market metrics

The following table provides a snapshot of our reach, market maturity and licensing for the markets in which we operate.

		Customers	Digital inclusion Smartphone penetration	Financial inclusion Financial services customers	Population [†]	GDP per capita [†]	GDP growth estimate [†]	Ownership	Licence expiry period	Average revenue per user (ARPU)	ARPU
		(million)	(%)	(million)	(estimate in million)	(USD)	(%)	(%)	(year/s)	(rand/month)	(local currency/month)
	South Africa	46.1	75.3	15.3	63.1	6 631	1.1	100	2029	97 [∞]	97 [∞]
	Egypt	52.5	81.7	14.7	118.4	3 113	4.4	55	2039	52 [∞]	147 [∞]
	DRC	26.1	30.7	7.9	112.8	806	5.8	51	2032 – 2039 [#]	46 [∞]	2.6 [∞]
	Lesotho	1.7	78.8	0.9	2.4	1 152	1.0	80	2036	75 [∞]	75 [∞]
	Mozambique	11.6	54.1	6.4	35.6	661	(0.3)	85	2039	35 [∞]	129 [∞]
	Tanzania	27.7	46.7	14.1	70.5	1 231	6.1	75	2031	40 [∞]	5 934 [∞]
	Ethiopia ¹	13.6	63.7	2.7	135.5	739	8.1	6	2036	14 ^Δ	119 ^Δ
	Kenya ²	57.9	83.1	41.0	57.5	2 389	5.0	35	2051	86 ^Δ	641 ^Δ
Group		237.3	68.6	103.0							

 For more information on the countries where Vodacom Group operates, refer to our website on [www.vodacom.co.za](#)

For more information on the countries where Vodacom Group operates, refer to our website on <http://vodacom.com/where-we-operate>

Notes:

- [†] Stats SA for SA. Business Monitor International for all other countries (Extraction date: April 2026).
- [#] Operating licence has been converted to a technology-neutral licence, but spectrum durations remain as per previous licences.
- [∞] Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.
- ^Δ ARPU is calculated by dividing the average total service revenue by the average monthly customers during the period.

Revenue (entity local currency)

Million		FY2026	FY2025
South Africa	(R)	92 622	90 738
Egypt	(EGP)	116 585	82 881
DRC	(US\$)	814	715
Lesotho	(LSL)	1 640	1 467
Mozambique	(MZN)	20 359	20 673
Tanzania	(TZS)	1 879 163	1 539 360
Safaricom ³	(KES)	425 074	388 689

Revenue (rand equivalent)

Rm	FY2026	FY2025
South Africa	92 622	90 738
Egypt	41 358	30 751
DRC	14 108	13 039
Lesotho	1 640	1 467
Mozambique	5 524	5 902
Tanzania	12 754	10 719
Other	(354)	(389)
Total	167 652	152 227
Safaricom ³	56 975	54 626

Notes:

- The Group, excluding indirect interest via its shareholding in Safaricom, has an effective interest of 6.0% in Safaricom Telecommunications Ethiopia Plc. In addition, the Group has an indirect interest via its shareholding in Safaricom. Safaricom’s effective interest in Safaricom Ethiopia is 54.17%. This implies an overall look-through stake of 25.49%.
- Vodacom Group Limited owns 87.5% of Vodafone Kenya Limited, which in turn holds 39.93% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%, therefore requiring associate accounting.
- Results represent 100% of Safaricom and are for information purposes only.

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Our material matters

Vodacom operates in a dynamic environment where market and sustainability factors impact our ability to create value and fulfil our purpose. Each year, we identify key issues affecting our business and stakeholders, enabling us to proactively respond to emerging risks and opportunities. Using a double materiality approach, we identify and prioritise matters based on the impact external factors have on our ability to create value (financial materiality) and the impact of our operations on society and the environment (impact materiality). The outcome of this process guides the content of our integrated and ESG reports.

Our materiality determination process in FY2026:



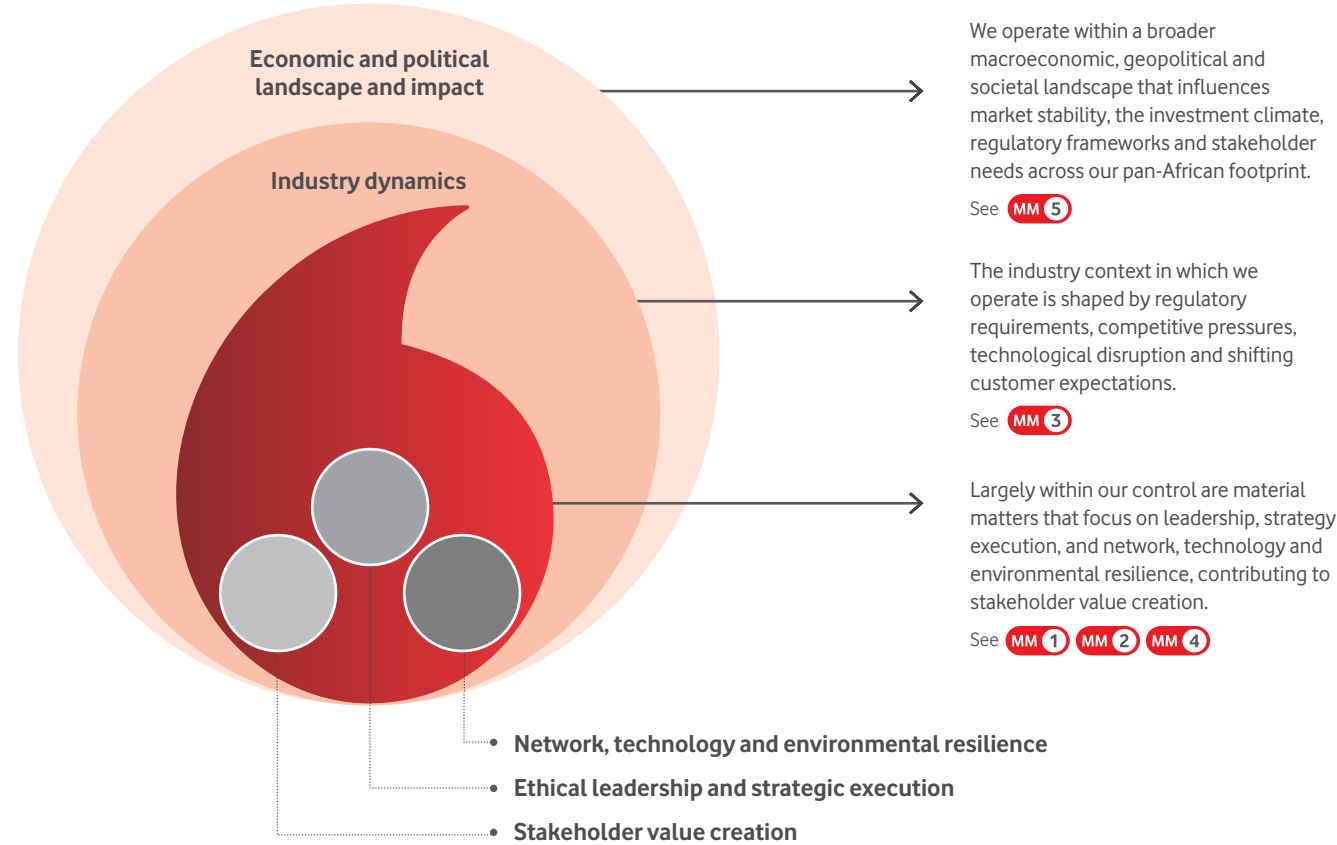
Read more about **who leads us** on page 16

Material matters evolve as our understanding of them deepens and as shifts in the operating environment, stakeholder needs, and risks and opportunities shape their relevance.

Our FY2026 materiality review process identified and ranked **five material matters**, streamlined from eight in FY2025. We have included explanations for the movements from last year for each material matter from page 7.

Our material matters in context

Our material matters do not exist in isolation. The diagram below illustrates how we operate within interconnected layers, shaped by factors that are largely within Vodacom's control (represented by the speech mark) and those that are partially or largely out of our control, but which we intend to positively influence (the outer circles of the diagram). This holistic view reflects the complexities we navigate in creating value and guides how we prioritise and respond to each material matter outlined on the following pages.



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Across our reporting suite, we focus on addressing material matters and sub-matters, aligned to our double materiality approach. We have included icons to differentiate between material matters that we consider primarily financially material **(F)**, impact material **(I)**, or both.



MM 1 Network, technology and environmental resilience

FY2025: MM4 and MM5

Sub-matters

- (F I)** Network availability, quality, reliability and security
- (F I)** Cyber security
- (F I)** Infrastructure and utilities stability
- (F I)** Future-ready networks and innovative technologies
- (F I)** Energy use and climate impact management
 - (I)** Waste and biodiversity impact management
- (I)** Responsible sourcing

Why this is important

Our ability to provide reliable, secure and innovative connectivity relies on the resilience of our networks, technology infrastructure and operating environment. This includes securing spectrum, maintaining network availability and quality, and protecting against evolving cyber security threats. We invest in future-ready networks and technologies through strategic partnerships that support our multi-product growth strategy.

External factors, such as the stability of energy, water, waste and road infrastructure, directly affect service continuity. We embed environmental responsibility into our operations by managing energy use, reducing waste and addressing climate and biodiversity impacts through energy-efficient solutions. Responsible sourcing further enhances our resilience while reducing our environmental footprint throughout the value chain and product lifecycle.

Capitals impacted

- (FC)** pg 46 **(IC)** pg 69
- (MC)** pg 53 **(NC)** pg 77
- (SRC)** pg 59

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

Related strategic priorities

- (S1)** **(S2)** **(S5)**

Related risks and opportunities

- (1)** **(4)** **(6)** **(7)** **(10)**

MM 2 Ethical leadership and strategic execution

FY2025: MM3 and MM5

Sub-matters

- (F)** Performance consistent with market expectations
- (F)** Access to competitive funding and delivering favourable shareholder returns
- (F I)** Sound corporate governance, transparency and industry advocacy
- (F I)** Challenges scaling business while delivering hard currency returns
- (F I)** Innovation through partnerships and collaboration
- (F I)** Human rights

Why this is important

Creating sustainable value hinges on strong governance, a clear strategy and effective execution. We uphold sound governance principles, promote transparency and engage in industry advocacy to strengthen long-term resilience. Stakeholder trust is built on ethical leadership, supported by appropriate governance structures and a skilled, diverse Board. Our operations are underpinned by respect for human rights throughout the value chain.

We are dedicated to meeting our medium-term performance targets and driving sustainable growth. Our differentiated strategy enables us to scale operations, generate strong hard currency returns, secure competitive funding and deliver attractive shareholder returns. We align remuneration and incentives with strategic objectives and foster growth through innovation and strategic partnerships.

Capitals impacted

- (FC)** pg 46 **(IC)** pg 69
- (MC)** pg 53 **(NC)** pg 77
- (SRC)** pg 59 **(HC)** pg 81

Read more about our governance on page 11

Related strategic priorities

- (S1)** **(S2)** **(S3)** **(S4)** **(S5)** **(S6)** **(S7)**

Related risks and opportunities

- (2)** **(3)** **(4)** **(5)** **(8)** **(9)**

ESG Read more about innovation through partnerships in our **ESG report**

GOV Read more about our governance approach in our **corporate governance report**

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MM 3 Industry dynamics

FY2025: MM7 and MM8

Sub-matters

- F I** Regulatory compliance
- F** Disruptive market dynamics
- F I** Data privacy and security
- F I** Customer experience and satisfaction
- F I** Competitive product and service development

Why this is important

We operate in complex regulatory environments that require strict compliance across diverse markets, each with unique challenges. Meeting evolving requirements for customer data, privacy and security necessitates ongoing investment. In this competitive landscape, delivering exceptional customer experiences through fair marketing practices and innovative products is essential.

Our position as a provider of choice depends on our ability to navigate market disruptions, including emerging competitors and disintermediation threats. By fostering sustained innovation, we position ourselves to manage risks and seize opportunities amid ongoing changes.

Capitals impacted

- FC** pg 46 **IC** pg 69
- MC** pg 53 **HC** pg 81
- SRC** pg 59

Related strategic priorities

- S1 S2 S3 S4 S7**

Related risks and opportunities

- 1 3 4 8 9**

Read more about hot topics and emerging risks impacting our operating context on page 36

ESG Read more about protecting privacy and data in our ESG report

MM 4 Stakeholder value creation

FY2025: MM1, MM5 and MM6

Sub-matters

- F I** Acquisition and retention of scarce and critical technical skills
- F I** Employee health, safety and well-being
- F I** Employee development and empowerment
- F I** Diverse and inclusive workspace
- F I** Digital inclusion, enterprise support and consumer education
- F I** Product and service affordability
- F I** Financial services accessibility and affordability

Why this is important

We focus on attracting and retaining scarce and critical technical skills to build a future-ready organisation. Through development and empowerment initiatives, our employees live our purpose and embody the Spirit of Vodacom. We prioritise employee health, safety and well-being to enable them to perform at their best.

We foster a diverse and inclusive workspace that drives innovation and reflects our commitment to contributing to a digitally connected society. We further advance digital and financial inclusion by closing the digital divide and helping individual and enterprise consumers benefit from digitisation. Key to this is ensuring affordability and accessibility of products and services.

Capitals impacted

- FC** pg 46 **IC** pg 69
- MC** pg 53 **HC** pg 81
- SRC** pg 59

Related strategic priorities

- S4 S5**

Related risks and opportunities

- 5 8**

Read more about our stakeholders on page 59

ESG Read more about our people in our ESG report

MM 5 Economic and political landscape and impact

FY2025: MM2 and MM5

Sub-matters

- F** Macroeconomic uncertainty
- F** Global unrest and regional conflicts
- F** Resilience to global shocks
- I** Community contribution and economic impact management
- F** Supply chain reliability

Why this is important

Our pan-African operations place us in diverse macroeconomic and political environments that shape market conditions and financial performance. Factors like election cycles, currency movements and high unemployment rates can create uncertainty, and our multi-country footprint increases our exposure to foreign exchange fluctuations. Evolving tax practices require us to navigate added complexity.

Global and regional geopolitical developments can introduce additional challenges and the risk of supply chain disruptions in our markets, reinforcing the importance of stakeholder engagement across our business. We strengthen our relationship with customers and local communities, forge partnerships that address societal needs, encourage investment and support open and constructive dialogue with governments and regulators.

Capitals impacted

- FC** pg 46 **IC** pg 69
- MC** pg 53 **NC** pg 77
- SRC** pg 59 **HC** pg 81

Related strategic priorities

- S4 S7**

Related risks and opportunities

- 2 6 7**

Read more about hot topics and emerging risks impacting our operating context on page 36

Read more about our principal risks and associated opportunities on page 29

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Our value creation in practice

Our purpose – **to connect for a better future** – drives sustainable value creation across the six capitals and strengthens our long-term investment proposition.

Financial capital

FC

Group revenue of
R167.7 billion
increased 10.1%
(FY2025: R152.2 billion)



Free cash flow of
R21.8 billion
increased 20.1%
(FY2025: R18.2 billion)



Headline earnings per share (HEPS)
1 053 cents per share (cps)
increased 22.9%
(FY2025: 857cps)



ROCE of
27.5%
up 4.0ppts
(FY2025: 23.5%)



Normalised Group
service revenue
growth of
12.9%*

Normalised Group
EBITDA
growth of
14.2%*

Group EBITDA
R62.6 billion
representing a margin of
37.4% (FY2025: R55.5 billion)



Total dividend per share
735cps
increased 18.5%
(FY2025: 620cps)



Leverage at
1.0x
net debt to EBITDA
(FY2025: 0.9x)



Contributing to
public finances



Total contribution to public finances¹
R39.3 billion
(FY2025: R36.1 billion)

Direct tax

R12.3 billion
(FY2025: R11.2 billion)

Indirect tax

R20.2 billion
(FY2025: R16.9 billion)

Direct non-tax

R6.8 billion
(e.g. spectrum costs)
(FY2025: R8.0 billion)

Manufactured capital

MC



Total network sites
Group² 50 396 (FY2025: 47 911)

Group sites added²
5G sites 6 160 (FY2025: 787)
4G sites 3 041 (FY2025: 3 090)



R23.6 billion
capital investment in
network capacity and
resilience
(FY2025: R20.3 billion)



Leading networks across our
footprint, with
#1 network
Net Promoter Score (nNPS)
in six of our eight markets measured



806
rural sites added
in the year
(FY2025: 520 added)

Social and relationship capital

SC



NPS
leadership in
six
of our eight
markets



101 628
Techstart certifications
awarded, reaching more than
400 000 youth
since 2024



Retained MSCI
ESG rating of
AAA
leader



Contributed to transformation
in South Africa:
Level 1 B-BBEE
(FY2025: Level 1)

R29.6 billion
spent on suppliers that are more
than 30% local women-owned

R2.9 billion
spent on suppliers that
are small businesses

Scaling Tech for
Good solutions
across agriculture,
education,
healthcare, energy
and water



Agriculture

9.9 million
small-scale registered farmers

Education

4.0 million
beneficiaries on e-learning
platforms and school
connectivity programmes

Healthcare

13.5 million
people served across
healthcare facilities through
digitalisation in Egypt

Energy

supported customers
in avoiding
3.6 million tCO₂e
of greenhouse gas (GHG)
emissions

Water

installed **147 600** smart
water meters in South Africa

Notes:

1. Total taxes borne, taxes collected on behalf of governments, and other payments to government. Does not include associates and JVs. Taxation per the income statement was R10.4 billion, with cashflow taxation paid R9.8 billion.
2. Including Safaricom

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Intellectual capital IC



Served a combined
237.3 million
customers across the Group²
(FY2025: 211.3 million)



Served
103.0 million
financial services customers²
(FY2025: 87.7 million)



35.0 million
app users across
the Group²



Secured spectrum and licences

Egypt: Purchased 20 MHz of 1800 MHz spectrum
and secured a 5G licence

Tanzania: Acquired 50 MHz of 3 700 MHz spectrum

DRC: Finalised a 20-year technology-neutral
unified licence

Kenya: Secured licence and spectrum for 25 years



Natural capital NC



Continue to make progress
towards ambitious goal of
achieving net zero
greenhouse gas (GHG)
emissions for own
operations by FY2035



Percentage of
renewable energy
consumption
increased to

63%
including on-site,
power purchase
agreements (PPAs)
and renewable energy
certificates (RECs)
(FY2025: 62%)¹



1 294 tonnes of
network equipment
sent to certified
recyclers (FY2025:
786 tonnes)



Maintained
ISO 50001
certification
across all OpCos

79% decrease in scope 1 and 2
market-based GHG emissions from
FY2020 baseline

Human capital HC



Paid
R11.1 billion
to 17 427 employees
(FY2025: R10.4 billion)



42.3%²
of management and
senior leadership roles
are held by women, up
from 41.2%²

Engagement
Index
87%



Purpose
Index
91%



Ranked as
Africa's
#1
employer
by the Top
Employers
Institute

Diversity leader in South Africa

	Vodacom South Africa	Vodacom Group
Black employees	83% (FY2025: 81%)	81% (FY2025: 78%)
Black Board members	80% (FY2025: 80%)	50% (FY2025: 50%)
Black female Board members	60% (FY2025: 60%)	25% (FY2025: 25%)

Notes:

1. FY2025 GHG emissions and energy data has been restated due to improvements in accounting methodology for network sites.
2. Including Safaricom.

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