



MC

Manufactured capital

Our extensive network infrastructure and distribution channels underpin the System of Advantage, providing connectivity to 237.3 million customers across Africa’s rural and urban areas. We deliver differentiated solutions to individuals, businesses and public sector customers through a network of base stations, masts, fibre and microwave transmission, while leveraging data and AI-driven insights to maintain network resilience.



Our key focus areas

Expanding our connectivity leadership

Investing in network differentiation while optimising costs and energy consumption

Closing the rural coverage gap

Driving smartphone penetration

Advancing converged solutions for business and government growth

Our manufactured capital at a glance



Key FY2026 achievements

- Invested R23.6 billion in our network, providing connectivity to 237.3 million customers across Africa
- Achieved #1 network NPS leadership in six of our eight markets
- Group sites added:
 - 5G sites: 6 160 (FY2025: 787), including Safaricom
 - 4G sites: 3 041 (FY2025: 3 090), including Safaricom
- South Africa fibre partnership with Maziv finalised, narrowing the digital divide
- M-Pesa footprint reached 3.9 million merchants (FY2025: 2.4 million) and 0.8 million agents (FY2025: 0.7 million)

- Africa Shared Operations Centre facilitated enhanced technology resilience and network dependability
- Deployed Africa’s first EcoMatrix network site in Tanzania, advancing network modernisation and energy efficiency
- Low-cost site innovation lowered costs by 21% and deployment time by 55% on helical pile sites
- Leveraged data insights and IoT to remotely monitor and optimise energy usage across network sites
- Applied AI-enabled RAN capital expenditure planning to boost capital efficiency

- Added 806 rural sites in FY2026
- Integrated satellite solutions to reach remote areas through partnerships with non-terrestrial networks

- Increased our smartphone customer base by 18.8 million users, including Safaricom (FY2025: 14.8 million), with prepaid handset financing offered across all our markets
- Smartphone penetration increased across most markets, reaching 68.6% Group-wide (FY2025: 64.0%), with Egypt leading at 81.7% (FY2025: 80.3%)
- Local smartphone assembly:
 - Kenya: manufactured around 700 000 devices

- Market leader in #1 IoT connectivity in five of our six markets measured
- Captured multi-sector cloud and hosting growth for a range of enterprises
- Scaled our broadband enterprise portfolio of offerings, including SD-WAN
- Data centres across our footprint increased to 66 (FY2025: 60)

Strategic priorities affected

S4 S6

Market leader in connectivity

Network NPS leadership

130 million financial services customers

S1 S2 S6 S7

Double-digit EBITDA growth

Network NPS leadership

S2 S6

Market leader in connectivity

Network NPS leadership

S2

Smartphone penetration >75%

S6

Network NPS leadership

Introduction

Our governance

Our business

Our capitals performance

Our business model

How the capitals impact our purpose and strategy

Financial capital

Manufactured capital

Social and relationship capital

Intellectual capital

Natural capital

Human capital

Additional financial information

Administration



The value we create, preserve and erode

Expanding our connectivity leadership

Vodacom is committed to expanding connectivity across all our markets to support digital inclusion and economic growth. We provide mobile and fixed solutions through our tower, fibre and FWA networks, ensuring our services are accessible, affordable and aligned with customer needs. This year, we invested R23.6 billion in our network (FY2025: R20.3 billion). We are expanding partnerships, including non-terrestrial networks, to accelerate our connectivity aspirations. Our branded stores and M-Pesa merchant and agent network further extend our reach, positioning us for market and network leadership by 2030.



Maintaining our network leadership

- The Group ranked first in network NPS (nNPS) in six of our eight markets.
- Our network performance was once again tested through Umlaut's independent drive testing, with Vodafone Egypt retaining its Best in Test status for both mobile and broadband.
- Vodafone Egypt was a runner-up in the 2025 Gartner Eye on Innovation Awards for its proprietary Multi-Radio Access Technology Battery Booster. This solution uses data analytics to intelligently manage power during outages, significantly improving network availability and ensuring consistent connectivity for customers during energy instability.

Expanding our reach

- Our network consists of 50 396 sites, including Safaricom. Our focus on expanding network coverage and delivering competitive products and services grew our data customer base by 12.1 million, including Safaricom.

We offer 5G services in seven of our eight markets. Group 5G sites (including Safaricom) increased by 118.8% to 11 345, with growth led by Egypt following its 5G launch in June 2025.

For the first time, we deployed more new 5G than 4G sites across the Group in the year.

Group 4G sites increased by 6.6% to 48 848. This progress advances our five-year commitment as part of the International Telecommunication Union's Partner2Connect programme, aiming to extend 4G population coverage to an additional 70 million people by FY2028. We are on track to deliver against this pledge within the remaining two years.

	FY2026	FY2025	FY2020
Network sites			
Total sites, including Safaricom	50 396	47 911	31 152
4G population coverage (%)			
South Africa	99.4	99.3	95.4
Egypt	98.8	98.5	94.4
DRC	46.1	39.8	22.0
Lesotho	99.0	98.0	84.3
Mozambique	87.1	87.0	25.2
Tanzania	76.3	72.5	32.6

Read more about our population coverage in our business and footprint on page 5

Partnering to drive fibre expansion

- FWA brings connectivity to a home or business using 4G or 5G technology. We leverage available network capacity to strengthen our reach and enhance the quality and resilience of our fixed wireless infrastructure. In South Africa, we launched prepaid FWA to improve accessibility.
- We pursue strategic fibre partnerships and infrastructure sharing opportunities to extend connectivity to homes, businesses and base stations. This includes metro and national long-distance fibre rollout through joint ventures, sharing and co-build initiatives. FY2026 milestones included:
 - The Maziv joint venture, valued at R36.0 billion and finalised in December 2025, combines Vodacom South Africa and CIVH's fibre assets. Through the joint venture, we have secured critical capacity to accelerate fibre rollout and expand affordable connectivity
 - In August 2025, we signed an infrastructure sharing partnership with Airtel Africa. This strategic collaboration aims to accelerate internet speeds, enhance reliability and bridge the digital divide for underserved communities. The programme includes international submarine capacity, in-country mobile network infrastructure, in-country fibre and cross-border connectivity. In FY2026, implementation progressed across Mozambique, Tanzania and DRC
 - The Group is exploring FibreCo licences, co-build agreements and joint ventures in Mozambique, DRC, Tanzania and Ethiopia. We continued to scale our fibre internet service providers in South Africa, Egypt, Mozambique and Kenya
 - In Kenya, we are extending fibre to low-cost government housing developments
 - We continued to scale our fibre internet service providers in South Africa, Egypt, Mozambique and Kenya

Note:
1. Safaricom's micro-merchant ("Pochi") base of 2.1 million (FY2025: 1.2 million) is included in this metric.

Expanding our retail presence and agent reach

- Vodacom's branded stores are a key differentiator in broadening access to our mobile and beyond mobile services. Customer service representatives in our stores and call centres, as well as merchants and agents providing M-Pesa products and services, expand our reach and support inclusive, consistent customer experiences across all markets. Key achievements in FY2026:
 - Across South Africa, we have transformed 68% of our stores to date, with 26 additional stores refreshed during the year. This reinforces our commitment to modern, flexible and digitally enabled retail environments. We launched the Retail Xpert Training Programme, strengthening frontline capability through accredited, role-based learning
 - Our refreshed store model is designed to serve diverse customer segments, including consumers, SMEs and enterprise customers, while supporting both core connectivity products and value-added digital services
 - Across our M-Pesa footprint, including Safaricom, we reached 3.9 million merchants (FY2025: 2.4 million¹) and 823 189 agents (FY2025: 725 149)
- In South Africa, we continued to advance accessibility and inclusivity across our retail footprint, including providing physical access through wheelchair-friendly design, accessible customer service desks, store features that support independence, and accessible services in store and through our call centres.
 - In addition, we simplified the customer journey for the National Relay Service, improving interactions for deaf, hearing and speech-impaired customers through our Video Relay Contact Centre, reinforcing Vodacom's commitment to inclusive design and equal access to digital services
- In Egypt, we launched a fully accessible website with screen-reader compatibility and keyboard navigation to enable customers with disabilities to access services independently. For customers who are blind or visually impaired, we provide support through dedicated helpdesks across our countries. We offer a tailored support channel in Tanzania.

Read more about how we advance disability inclusion for our customers and support people with disabilities in our communities in social and relationship capital from page 59

Introduction
Our governance
Our business
Our capitals performance
Our business model
How the capitals impact our purpose and strategy
Financial capital
Manufactured capital
Social and relationship capital
Intellectual capital
Natural capital
Human capital
Additional financial information
Administration



Investing in network differentiation while optimising costs and energy consumption

Maintaining network resilience requires a proactive approach to the diverse challenges across our markets, including grid instability, equipment theft and extreme weather events. We support network resilience by integrating data analytics and AI, enabling detailed oversight and a real-time response to disruptions. By leveraging technology alongside interventions such as virtual wheeling and alternative energy solutions, we are future-proofing our network to achieve our Vision 2030 ambitions.

Innovating and partnering for the future

- In collaboration with Huawei, we continue on our journey towards delivering inclusive, intelligent and sustainable digital ecosystems.
 - In Tanzania, we deployed Africa's first EcoMatrix network site, advancing network modernisation through a more energy-efficient architecture. This marks a significant step towards low-carbon, high-performance networks and supports Vodacom's transition to sustainable infrastructure
 - Egypt validated E-band microwave backhaul technology delivers speeds of up to 50 Gbps, offering fibre-like performance over short, point-to-point wireless links. This technology is ideal for high-traffic sites, especially where fibre is slow or costly to deploy. Once approved by regulators, it provides a faster, more affordable way to boost network capacity
 - Huawei's SmartCare customer experience analytics platform is now integrated into our South African network operations, improving customer experience and network visibility
- In partnership with Nokia, we deployed dual-band massive multiple-input, multiple-output radio in South Africa to support faster, more sustainable 5G expansion. This 5G site design delivers high capacity using fewer, lighter and more energy-efficient components – reducing site footprint, power consumption and infrastructure costs. The solution is live on selected sites and is being rolled out more broadly, enabling accelerated 5G deployment with improved capital efficiency and lower operating expenditure over time.

Driving network dependability

- Our technology resilience programme ensures that recovery plans keep pace with operational demands through regular reviews and testing. AI-powered operational intelligence through the Africa Shared Operations Centre enables early risk identification and real-time recovery plans to protect service performance.
- Our network resilience is supported by our investment in the 2Africa subsea cable, the world's longest open-access subsea broadband cable built to date. Following the completion and activation of the core 2Africa infrastructure in late 2025, we secured increased stability for our 4G, 5G and fixed broadband services in South Africa and Mozambique.

During the year, we deployed new International Network Switching (INS) nodes at strategic global hubs. These nodes, combined with the 2Africa system and the Equiano cable, enhance bandwidth capacity and reduce latency. This infrastructure is an enabler of our Vision 2030 ambition to bridge the digital divide, providing the high-capacity backbone required to connect additional communities to the internet.



CASE STUDY

Leveraging AI and GenAI for budget and investment planning

Vodacom has deployed Afriplan, an AI-enabled investment planning platform that strengthens discipline, transparency and value creation in budget and capital allocation across our markets. Afriplan builds on our longstanding smart capital expenditure approach, consolidating years of advanced analytics and data-driven frameworks into a single, scalable platform.

Afriplan integrates network, customer, financial and operational data to support forward-looking investment decisions. By analysing demand trends, latent demand and lost traffic, it shifts planning from reactive network expansion to predictive, prioritised interventions. This ensures that capital expenditure is allocated to initiatives with the highest economic, customer and network impact.

Afriplan is further enhanced through GenAI capabilities, including an analytics assistant that allows planners and executives to interact with data using natural language. Users can generate performance snapshots, review coverage and site maps, analyse technology mix, and access ranked site prioritisation lists. This reduces planning cycle times while improving auditability and the consistency of capital allocation decisions.

Looking ahead, Afriplan is evolving along an agentic AI roadmap. While GenAI already accelerates insight generation and scenario evaluation, future capabilities will include intelligent agents that recommend optimised investment plans, highlight trade-offs and adapt dynamically as new data becomes available. Over time, this is expected to support autonomous capabilities such as automated rollout planning, cost modelling and executive-level investment views.

Key impact

- Improved capital efficiency to deliver on our ROCE target
- Reduced planning cycle times through GenAI-enabled natural language interaction and rapid scenario analysis
- Stronger governance through consistent and auditable trade-off decisions aligned with strategic objectives

Introduction
Our governance
Our business
Our capitals performance
Our business model
How the capitals impact our purpose and strategy
Financial capital
Manufactured capital
Social and relationship capital
Intellectual capital
Natural capital
Human capital
Additional financial information
Administration



Driving build and operational efficiencies

To maintain our competitive advantage, we refine our cost management strategies to balance network expansion with operational efficiency amid rising inflationary pressures and energy uncertainty. By leveraging AI and Big Data-led smart capital expenditure planning, we ensure investments are focused where they deliver the greatest impact, enabling us to scale our physical assets while protecting margins. This supports a cost-effective network footprint aligned to our target of double-digit EBITDA growth by 2030.

Our cross-market collaboration model remains central to scaling technology efficiently. Multi-market requests for proposals and Group-wide centres of excellence standardise technology deployment, reduce duplication and unlock cost efficiencies.

The **Africa Shared Operations Centre** is a key driver of Group efficiency, providing specialised expertise that enhances local capabilities, prioritises critical operational needs and reduces costs. Leveraging this central expertise, we reduce our costs to build and operate through technology standardisation spanning radio access networks (RAN), batteries, air conditioning systems and low-cost site design. This is supported by Vodafone price books, which enable harmonised pricing for network, IT, cyber security and energy procurement across our markets.

In addition, shared platforms like **M-Pesa Africa** enable a “build once, replicate everywhere” approach that accelerates digital and financial services innovation across our footprint.

Our focus on advanced equipment and innovative construction methods delivered efficiencies in our International business:

- Multi-sector radio equipment delivered 19% site-level energy savings
- Design solutions (“helical pile” and “slim tower”) lowered capital expenditure for new sites by 21% and reduced tower deployment time by 55%

We saved R1.47 billion by redeploying our network equipment, but generated 967 tonnes of hazardous waste.



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



967 tonnes
of hazardous waste generated
(FY2025: 1 446 tonnes)

Closing the rural coverage gap

We remain committed to accelerating rural coverage through a combination of targeted network expansion and strategic partnerships. By collaborating with like-minded partners and leveraging infrastructure-sharing models, we are able to extend connectivity more efficiently into hard-to-reach areas. We continue to advance innovative financing approaches and collaborate with governments, mobile operators, TowerCos and over-the-top service providers to scale sustainable rural coverage solutions that deliver long-term socioeconomic impact.

Read more about how we support inclusion for all in our ESG framework on page 20



Scaling our low-cost rural site model

Our Rural Coverage Acceleration programme expands fast and reliable network coverage through 16 061 rural sites, providing access to an additional 61.1 million people and bringing population coverage to 78.2%. A significant number of these sites are off-grid. These sites will feature 2G and 4G mobile access, multimedia centres with public Wi-Fi, and solar power systems to sustainably supply the facilities.

- Deployed 26 low-cost helical pile sites in Mozambique.

	FY2026	FY2025
Vodacom rural network sites		
South Africa	6 432	6 335
Egypt	4 680	4 245
International business	4 949	4 838

We deploy high-efficiency, low-cost sites designed for lower-ARPU environments, using a removable base to streamline pre-construction compliance, and an off-grid solar solution capable of operating for up to 48 hours. A successful pilot in Mozambique in FY2025 demonstrated that this model can halve deployment time and reduce costs by up to 25% compared to traditional sites.

In FY2026, we deployed Africa’s first commercial EcoMatrix site in Tanzania. This architecture reduces energy consumption and physical infrastructure requirements, enabling improved coverage, enhanced user experience and lower site-level costs.

Partnering to close coverage gaps

To reach the most remote areas, we are integrating satellite-based solutions to complement our existing network. This infrastructure ensures vital backhaul for rural mobile sites and provides scope for complimentary direct-to-device services. Following a successful LEO satellite proof of concept in Mozambique in partnership with Starlink, we demonstrated stable performance within a live network environment. Satellite backhaul offers a practical alternative where fibre or traditional microwave links are not viable, enabling faster site deployment and improved network resilience.

- In March 2026, we partnered with Amazon’s Project Kuiper (rebranded to Amazon LEO), Amazon’s LEO satellite network, to extend 4G and 5G connectivity to remote and hard-to-reach areas across Europe and Africa. This enables faster, more resilient network connectivity, while supporting our Vision 2030 ambition by providing high-speed, low-latency connectivity for remote schools, health centres, and communities beyond the reach of traditional infrastructure

Implementation progressed in DRC following Vodacom’s entry into a first-of-its-kind rural TowerCo partnership with Orange in FY2025. We secured the operating licence in April 2026, in partnership with Orange to build, own and operate nearly 2 000 solar-powered mobile base stations in underserved areas, aiming to reach approximately 19 million people by FY2031.

We remain committed to supporting governmental infrastructure expansion to underserved areas. In Tanzania, we partnered successfully with the Universal Service and Access Fund. In FY2026, we rolled out 200 rural sites, delivered in phases, to expand connectivity and digital inclusion.

Introduction
Our governance
Our business
Our capitals performance
Our business model
How the capitals impact our purpose and strategy
Financial capital
Manufactured capital
Social and relationship capital
Intellectual capital
Natural capital
Human capital
Additional financial information
Administration



Strengthening energy resilience

While data traffic increased 29.2% in FY2026, energy intensity improved to 0.27 MWh per terabyte (FY2025: 0.34 MWh per terabyte), demonstrating improved network energy efficiency.

Network expansion and increases in local currency energy tariffs increased energy costs by 10.6% to R5.5 billion, which were partially offset by AI-enabled network energy management, improved diesel management, renewable energy interventions and the operationalisation of virtual wheeling in South Africa.

We continue to match 100% of our grid electricity purchases with renewable sources through renewable energy certificates, maintaining our market-based scope 2 emissions at near zero.

We leverage data analytics, IoT and AI to remotely monitor and optimise energy consumption and network investment. These capabilities have reduced air conditioning runtime across base station containers by 25%. They also enable us to integrate AI-driven RAN capital planning into our **Next Generation Network Investment** programme, improving capital efficiency and returns.

As metering coverage and data quality continue to improve, we are expanding AI use cases to identify energy-efficiency opportunities, prioritise interventions and strengthen network management. Key initiatives during the year included:

- Using AI to monitor energy intensity and optimise high-energy, low-traffic sites. In South Africa, a partnership trial with Huawei for Adaptive Diesel Control achieved savings of up to 60%
- Working with The Carbon Trust through an industry working group to explore potential industry solutions to replace diesel generators
- Intensifying our security strategies to combat theft and ensure uninterrupted service, including deploying intelligent lithium-ion batteries and implementing AI-driven security layers

Our focus on energy management and innovation was recognised by several awards, including **Best Corporate Company of the Year** for our work in virtual wheeling and **Corporate Management Company of the Year** (ISO 50001) for our systematic energy reduction efforts.

- Read more about the impact of our network optimisation efforts on our **financial capital** from page 46
- Read more about how we reduce energy consumption and increase our use of renewable energy in **natural capital** on page 77

Managing foreign exchange volatility impacts on capital expenditure

Hard currency-denominated capital expenditure is a material component of our budget across our markets. To mitigate foreign exchange risk, we are increasing local sourcing, infrastructure ownership and contract conversion to local currency, while maintaining a targeted capital intensity ratio of 13.5% to 14.5% of Group revenue.



Driving smartphone penetration

Increasing smartphone penetration is a key driver of our five-year target to achieve market leadership in connectivity, with a penetration rate exceeding 75% by 2030. Across our markets, we improve access and affordability through device subsidies, innovative financing, bundled plans and refurbished options. These initiatives ensure more customers can access our digital ecosystem.

Supporting smartphone migration

In FY2026, smartphone users on our network increased 16.5% to 132.9 million customers, including Safaricom. In FY2027, we aim to grow our smartphone user base to 143 million, supporting our Vision 2030 target of achieving smartphone penetration above 75%. We are focused on scaling device financing through strategic third-party partnerships while continuing to prioritise low-cost sourcing, local assembly and open-market collaboration to support increased smartphone penetration.

Our focus on affordability supports our acceleration towards customer migration from 2G and 3G devices to 4G and 5G-enabled devices. During the year, 4G traffic across our International business approached 90% of overall data traffic. This migration allows us to repurpose existing spectrum to enhance network capacity and performance.

	FY2026	FY2025
Smartphone penetration (%)		
South Africa	75.3	67.0
Egypt	81.7	79.5
International business	42.9	40.9
Kenya	83.1	73.7
Ethiopia	63.7	53.8

Device subsidies and financing are available in all OpCos. Our innovative prepaid device financing proposition, Easy2Own, allows customers to pay for their smartphone through daily or weekly airtime deductions.

As part of our drive to enhance affordability and reduce e-waste, we encourage customers to buy certified refurbished devices through our Good as New project. These devices are sourced from returns and aftercare, certified for resale and sold with a 12-month supplier warranty through our retail stores in South Africa. In FY2026, we sold 13 064 of these devices (FY2025: 6 297).

Supporting local smartphone assembly

Through local assembly initiatives in Kenya, Egypt, Ethiopia and South Africa, and partnerships with original equipment manufacturers (the specialised companies that manufacture hardware to our specifications), we introduced affordable models ranging from US\$20 to US\$40. These devices feature long-lasting batteries and essential tools like WhatsApp, Facebook and YouTube.

- Local assembly significantly reduces device costs and drives digital inclusion while creating employment opportunities. By shifting from imports to domestic production, we improve device affordability and support local economic growth. In FY2026, key milestones included the following:
 - In Kenya, the East Africa Device Assembly plant, launched in 2023 as a joint venture involving Safaricom, assembled around 700 000 devices, including smartphones, educational tablets and Know Your Customer (KYC) devices. With an annual capacity of 3 million units, the facility is central to our digital inclusion strategy, retailing 4G-enabled smartphones for as little as US\$50 (KES7 499) to empower underserved communities. This initiative has resulted in reduced costs of up to 30% and created 300 local jobs
 - Egypt's smartphone ecosystem is undergoing a shift towards the localisation of smartphone manufacturing, supported by the national device identity registration framework. More than 15 global smartphone brands have established local manufacturing and assembly operations in Egypt. This growing ecosystem is increasing device availability, enhancing portfolio diversity, improving affordability and accelerating smartphone penetration across the country

Introduction
Our governance
Our business
Our capitals performance
Our business model
How the capitals impact our purpose and strategy
Financial capital
Manufactured capital
Social and relationship capital
Intellectual capital
Natural capital
Human capital
Additional financial information
Administration



Advancing converged solutions for business and government growth

We aim to be the service provider of choice by offering integrated solutions for enterprises, digitisation for governments and tailored support for SMEs. We achieve this through our robust sales and distribution network and expanding digital services infrastructure, including data centres, SD-WAN connection capacity, IoT solutions and mobile private networks (MPNs). To drive our Vision 2030 ambition of scaling beyond mobile services, we are advancing these platforms to provide the high-capacity backbone required for large-scale digital transformation.

Capturing cloud and hosting growth

- As enterprise customers increasingly transition to hybrid and multi-cloud environments, our partnerships with Microsoft, Google, AWS, Huawei and SAP position us as the preferred partner for digital transformation, driving our data centre expansion. In FY2026, we evolved our strategy to prioritise data centre investments in South Africa, Egypt, Kenya and Tanzania to address the rising demand for data sovereignty and low-latency use cases such as AI and IoT workloads. This expansion is critical to capturing a share of Africa's data centre market, which is expected to double in size by 2030.
- In FY2026, we increased our cloud-based revenue to R1.4 billion (FY2025: R1.1 billion). To further accelerate growth, we are exploring joint ventures to co-build large-scale data centres – including a proposed development in Cairo – while upgrading existing infrastructure in South Africa and Tanzania. We provide enterprise connectivity through 24 owned and leased data centres in South Africa and 42 data centres across our other seven markets.

Scaling our SD-WAN connection capacity

- SD-WAN enables intelligent, high-speed connectivity by dynamically managing traffic across connection types. Following our milestone as the first African operator to achieve MEF 3.0 SD-WAN certification, we have scaled these solutions across our markets through strategic technology partnerships with Huawei and connectivity integration with non-terrestrial networks. These enterprise-grade solutions deliver the reliability required for businesses to meet competitive service level agreements and offer real-time visibility through a centralised management portal.

Advancing our global scale in IoT

- Leveraging Vodafone's global leadership, we maintain a strong IoT presence across Africa, particularly within the agriculture, education, energy and healthcare sectors. In FY2026, there were 11.1 million IoT connections, primarily driven by our South African operations (FY2025: 11.1 million).
- In FY2026, we scaled our IoT solutions by improving commercial agreements and implementing local traffic gateways in South Africa, Kenya and Egypt. These enhancements position the Group for an addressable market projected to surpass 35 million connections by 2030. With rising IoT demand in critical sectors, we expect significant opportunities to scale IoT across the Group.

- We collaborated with Huawei to test a Passive Internet of Things (P-IoT) proof of concept, aligned with emerging 6G technologies. P-IoT uses tiny, battery-free sensors that draw power from the network itself. Since these sensors are inexpensive and maintenance-free, they enable large-scale tracking and monitoring across logistics, utilities and manufacturing. This technology makes it cost-effective to connect over long distances, which will make previously uneconomical enterprise use cases viable. While commercial rollout is expected from FY2027, this technology positions Vodacom to lead in new industrial and enterprise growth markets.
- Read more about our IoT services offering in **Intellectual capital** from page 69

Tailoring our enterprise solutions

- Through our SPARK sales transformation programme, we provide integrated managed services that address complex next-generation enterprise needs. A key focus in FY2026 was the rollout of MPNs – dedicated, "on-site" mobile networks that provide secure and reliable high-performance connectivity independent of the public network. These private systems are specifically designed for large-scale enterprises and heavy industry where constant, low-latency data is critical. Our deployment at Sasol's fuel facility in South Africa demonstrates how MPNs enable real-time computing for enhanced operational efficiency, safety and visibility.
- We tailored our strategy for larger clients by bundling connectivity with managed services such as cloud, hosting, IoT, and cyber security-as-a-service. Business Marketplace is a one-stop digital channel aimed at providing smaller enterprises with seamless, self-service access to the essential digital tools required to compete and grow in the digital economy.
- Read more about how we build and customise our enterprise services in **Intellectual capital** from page 69



- Introduction
- Our governance
- Our business
- Our capitals performance
 - Our business model
 - How the capitals impact our purpose and strategy
 - Financial capital
 - Manufactured capital
 - Social and relationship capital
 - Intellectual capital
 - Natural capital
 - Human capital
- Additional financial information
- Administration

