Our business model

Our purpose-driven business model enables us to create sustainable value as we connect for a better future, enabled by our strategy – the **System of Advantage**. By effectively managing our resources and relationships, known as the six capitals in the Integrated Reporting Framework, we create value in the short, medium and long term.

OUR KEY INPUTS

FC – Financial capital
Vodacom's strong capital base, supported by long-term investors.

- Market capitalisation: R300 billion (FY2025: R254 billion)
- Strong balance sheet with net debt to EBITDA at 1.0x (FY2025: 0.9x)
- Net debt: R63.0 billion (FY2025: R52.1 billion)
- Finance income received: R2.1 billion (FY2025: R1.5 billion)

MC – Manufactured capital
Vodacom's network footprint across Africa, including mobile base stations, transmission infrastructure, fibre and our distribution channels.

- Network sites: 50 396 (FY2025: 47 911), including Safaricom
- Network investment: R23.6 billion (FY2025: R20.3 billion), with total spend of R98.1 billion across the Group, including Safaricom
- M-Pesa merchants: 3.9 million (FY2025: 2.4[1] million) and M-Pesa agents: 823 000 (FY2025: 725 000)

SRC – Social and relationship capital
Our strong, high-quality relationships with a diverse group of stakeholders.

- Customers across our eight markets: 237.3 million (FY2025: 211.3 million)
- Our Social Contract with communities and governments
- Regular interactions with tax authorities and regulators
- Trusted relationships with our suppliers
- Transparent reporting and interactions with investors and analysts
- Strategic partnerships to reduce the cost of mobile and beyond mobile products and services

IC – Intellectual capital
Our spectrum resources, brand, reputation and investment in the latest technologies and modern digital systems.

- A powerful Vision 2030 strategy
- Radio spectrum: 700 MHz, 800 MHz, 900 MHz, 1 800 MHz, 2 100 MHz, 2 300 MHz, and 3 500 MHz bands
- Intelligent decision-making driven by Big Data and AI capabilities
- Transparent governance framework and appropriate cyber security controls

NC – Natural capital
The natural resources we use in our day-to-day business activities.

- Total energy consumed: 2 057 GWh (FY2025: 1 982 GWh[2])
- Water used: 262 megalitres (FY2025: 241 megalitres)
- Diesel used: 69.1 million litres (FY2025: 68.9 million litres[2])

HC – Human capital
Our high-performing, customer-focused and engaged workforce and leaders.

- Permanent employees: 14 932 (FY2025: 14 283)
- Contractors: 2 495 (FY2025: 2 716)
- Employee training and leadership investment, across the Group: R553 million (FY2025: R661 million)
- Investment in employees through development programmes (e.g. #1MoreSkill)
- An innovative and agile company culture – the Spirit of Vodacom
- Leading remuneration and reward practices
- Experienced and diverse leadership team and a strong Board

Notes: 1. Safaricom's micro-merchant ("Pochi") base of 2.1 million (FY2025: 1.2 million) is included in this metric.
2. FY2025 GHG emissions and energy data has been restated due to improvements in accounting methodology for network sites.

OUR BUSINESS ACTIVITIES

Vodacom at a glance

For a quick view of Vodacom, refer to the inside front cover

Our growth formula and investment case

How we differentiate our business

Read more on pages 27 and 28

Our strategy

Our business activities are guided by our strategy, the **System of Advantage**. The three strategic imperatives and seven strategic priorities under Vision 2030 ensure we grow, diversify and differentiate our business.

Read more about the **System of Advantage** from page 25

Our outputs

Products and services

Our outputs include an ecosystem of products and services aimed at individual and business consumers. These **products and services include:**

- **Mobile**
- **Beyond mobile**
  - Fixed connectivity and services, including cloud, hosting and security
  - IoT connectivity and services
  - Financial services
  - Content and digital services

Read more about **our ecosystem of products and services** on page 26

Waste

Our waste outputs include GHG emissions and network waste:

Scope 1 and 2 market-based GHG emissions:
194 285 tCO_2e
(FY2025: 192 656 tCO_2e[1])

Network equipment recycled:
1 294 tonnes
(FY2025: 786 tonnes)

Read more about our **waste management** on page 80

Efficiencies

Energy consumption per terabyte of data reduced 20% to
0.27 MWh/TB
(FY2025: 0.34MWh/TB)

OUR KEY OUTCOMES

FC
- Revenue increased 10.1% to R167.7 billion (FY2025: R152.2 billion)
- Free cash flow: R21.8 billion (FY2025: R18.2 billion)
- Funding costs paid to debt funders: R7.6 billion (FY2025: R7.8 billion)
- HEPS: 1 053 cents (FY2025: 857 cents)
- Declared dividend per share: 735 cents (FY2025: 620 cents)
- ROCE: 27.5% (FY2025: 23.5%)

MC
- Leading network NPS in six of our eight markets measured
- Group data traffic growth increased 29.2%
- Across the Group, including Safaricom, we rolled out 3 041 new 4G sites and 6 160 new 5G sites
- New rural sites across the Group: 806 (FY2025: 520)
- Smartphone customer base increased by 18.8 million, including Safaricom, reaching a penetration level of 68.6%

SRC
- Financial services customers: 103.0 million (FY2025: 87.7 million)
- NPS leadership in six of our eight markets measured
- B-BBEE SME procurement spend: R7.7 billion
- Girls trained to date though Code Like a Girl: 32 000
- Contributed to public finances: R39.3 billion (FY2025: R36.1 billion)
- Spent R99.7 billion on local procurement, across the Group
- Farmers registered on our smart agriculture platforms: 9.9 million
- Group RepTrak index score of 73.6 (FY2025: 75.0)
- Maintained our MSCI AAA ESG rating and our Institutional Shareholder Services ESG rating at Prime

IC
- Maintained our lead in the IT for customers (IT4C) independent benchmark exercise, with a sector-leading score in Egypt
- Mobile wallet transactions processed increased 16.6% to US$525.6 billion (FY2025: US$450.8 billion)
- Grew our app users to 35 million users across the Group
- Scaled our Tech for Good solutions into agriculture, education, energy, health and water

NC
- Scope 1 and 2 market-based GHG emissions increased by 1%
- GHG emissions per terabyte (TB) of data reduced to 0.026 tCO_2e/TB of data down 22% (FY2025: 0.033 tCO_2e/TB of data)
- Solar-powered sites across our markets: 2 261 (FY2025: 1 926)
- Network waste (excluding hazardous waste) recycled: 100% (FY2025: 100%)

HC
- Remuneration and benefits paid
  - Permanent employees: R11.1 billion (FY2025: R10.4 billion)
  - Contractors: R484.5 million (FY2025: R507.9 million)
- Group ranked as Africa's number one top employer for the third year running
- South Africa has black Board representation of 80% (FY2025: 80%), with black female representation at 60% (FY2025: 60%)
- Employee Engagement index score of 87%, the highest within the Vodafone Group (FY2025: 83%)
- Senior management female representation: 42.3% (FY2025: 41.2%)

VISION 2030

	Targets	FY2026 status
FC	Contribution of new and digital services to service revenue towards 30%	Contribution of new and digital services to service revenue 22.3% (FY2025: 21.4%)
	Double-digit EBITDA growth	EBITDA: 14.2%* (FY2025: 7.8%*)
	Improve/maintain ROCE from 23.5% baseline of 23.5%	ROCE: 27.5% (FY2025: 23.5%)
MC	Smartphone penetration rate >75%	Smartphone penetration rate 68.6%
	Network NPS leadership	Leading network NPS in six of our eight markets measured
SRC	NPS leadership in all markets	Leading network NPS in six of our eight markets measured
IC	Number of customers served across the Group 260 million (upgraded to 275 million)	Connecting 237.3 million customers, including Safaricom
	Number of financial services customers 120 million (upgraded to 130 million)	Financial services customers: 103.0 million (FY2025: 87.7 million)
NC	Reduction in total GHG emissions from FY2020 baseline	We achieved a reduction of 78.6% in our scope 1 and 2 market-based emissions in FY2026 against a FY2020 baseline
HC	Female representation 50% female executives (except for Ethiopia)	42.3% of management and senior leadership roles are held by women (FY2025: 41.2%)

On track   Behind

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

How the capitals impact our purpose and strategy

We report on our performance and value creation through the lens of the six capitals. These resources and relationships are fundamental to our ability to deliver on our purpose – **to connect for a better future** – and create value for our stakeholders. The capitals are interrelated, supporting the execution of our strategy – **the System of Advantage** – and the continued scaling of our multi-product ecosystem.

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

FC

Financial capital

RAISIBE MORATHI – CFO

Dear stakeholders

I am proud to reflect on our FY2026 results, which mark a strong start to Vision 2030. With headline earnings and free cash flow growing by more than 20%, the benefits of our revenue and geographic diversification are apparent, even amid a complex and dynamic macroeconomic environment. Pleasingly, our strong commercial momentum has positioned us to upgrade our Vision 2030 customer aspirations and confirm our medium-term targets.

Our key focus areas

- Geographic and product diversification evident in accelerating revenue trend
- Optimising our operations to support profitability and free cash flow
- Investing in technology and network infrastructure while maintaining a focus on ROCE
- Sound balance sheet, with capacity to fund growth and returns
- Medium-term targets confirmed

Our financial capital at a glance

Key FY2026 achievements	Strategic priorities affected
• Group revenue increased 10.1% to R167.7 billion (FY2025: R152.2 billion) • Normalised service revenue growth accelerated to 12.9%*, tracking ahead of our double-digit medium-term target • Beyond mobile service revenue contribution to Group increased to 22.3%, from 21.4% in FY2025 • Financial services revenue increased 19.6% (23.1%*) to R16.8 billion	S1 S2 S3 S4 Beyond mobile services contributing towards 30% of service revenue
• Group EBITDA grew 12.8 % to R62.6 billion, and was up 14.2%* on a normalised basis • HEPS grew 22.9% to 1 053cps, the highest HEPS in the Group's history • Excellent free cash flow generation of R21.8 billion, up 20.1% (FY2025: R18.2 billion)	S5 S6 S7 Double-digit EBITDA growth
• Capital expenditure of R23.6 billion, representing intensity of 14.1% • ROCE improved 4.0ppts to 27.5%	S1 S2 S3 S4 S6 Network NPS leadership
• Group net debt to EBITDA ratio of 1.0 times, following investment into fibre and spectrum • Total dividend of 735cps (FY2025: 620cps), up 18.5% • Attractive funding secured for the anticipated Safaricom transaction	S1 S2 S3 S4 S5 S6 S7 Double-digit EBITDA growth
• Vision 2030 sets clear growth and return ambitions for our shareholders • Group medium-term targets confirmed at double-digit growth • Added Group operating free cashflow target, to enhance shareholder visibility for management LTI • Narrowed Group capital expenditure as a percentage of Group revenue target to 13.5% to 14.5%	S1 S2 S3 S4 S5 S6 S7 Double-digit EBITDA growth

Notes:
All growth rates quoted refer to the year ended 31 March 2026 compared to the year ended 31 March 2025, unless stated otherwise.
* Normalised growth, which presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year as the base) and excludes the impact of merger, acquisition and disposal activities, to show a like-for-like comparison of results.

The value we create, preserve and erode

Delivering sustainable shareholder value is critically important to us. We are committed to employing our financial capital within a disciplined framework that enhances revenue generation opportunities, while maintaining attractive returns and strong shareholder confidence.

Key financial results

Rm	FY2026	FY2025	Reported % change	Normalised*
Revenue	**167 652**	152 227	10.1	12.2
Service revenue	**133 561**	120 734	10.6	12.9
EBITDA	**62 626**	55 511	12.8	14.2
Operating profit	**44 108**	35 791	23.2	21.8
Operating profit – South Africa	**20 500**	20 547	(0.2)	(7.1)
Operating profit – Egypt	**15 264**	10 254	48.9	51.8
Operating profit – International	**4 874**	2 915	67.2	49.7
Operating profit – Safaricom	**4 565**	3 301	38.3	53.8
HEPS (cps)	**1 053**	857	22.9	
Dividends (cps)	**735**	620	18.5	

Geographic and product diversification evident in accelerating revenue trend

We made tangible progress in delivering on our Vision 2030 ambitions during the year, positioning the Group for sustainable, long-term growth. Our strategic focus remains on deepening our presence in growth markets, expanding inclusive connectivity and accelerating the evolution of our portfolio beyond traditional mobile services. In support of Vision 2030, we announced an agreement to acquire an additional 20% stake in Safaricom. This pending transaction reinforces our commitment to the high-growth East African markets of Kenya and Ethiopia. We also finalised the acquisition of a strategic stake in South African fibre business Maziv was finalised, unlocking the opportunity to accelerate fibre deployment and expand access to high-quality connectivity, particularly in historically underserved communities.

Our geographic and product diversification, together with the resilience of our business, supported a strong financial performance in FY2026. Group revenue of R167.7 billion increased 10.1% (12.2%*), while Group service revenue increased 10.6% to R133.6 billion. On a normalised basis, service revenue growth of 12.9%* tracked above our medium-term target of double-digit growth. This result reflected strong momentum in Egypt, where local currency growth of 36.2% was comfortably above inflation levels in the market, alongside continued growth in beyond mobile services across the Group. In aggregate, beyond mobile services amounted to R29.8 billion, contributing 22.3% of Group service revenue, up 15.6%.

Service revenue in South Africa grew 2.1 % to

R64.4 billion

supported by the contract segment and beyond mobile services. Beyond mobile services were up 6.8%, contributing R12.0 billion or 18.7% of service revenue

Service revenue in Egypt increased 30.2% (36.2%*) to

R36.1 billion

and contributed 27.0% to the Group. Service revenue growth was led by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 0.7ppts from the prior year to 8.7%

Service revenue for International business increased 9.9% (14.4%*) to

R33.7 billion,

underpinned by strong growth in data and M-Pesa. M-Pesa contributed 29.4% of International service revenue

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

Leading African FinTech operator#

Our financial services strategy focuses on driving and deepening financial inclusion for both consumers and merchants. This strategy is enabled by our super-apps, which provide personalised services across e-Commerce, entertainment, cross-border remittances, payments, savings, investments, lending, insurance and wealth management. As we execute on Vision 2030, we expect this platform approach to unlock new growth opportunities while deepening financial inclusion across our markets.

Financial services revenue reached R16.8 billion, up 19.6% (23.1%*). In South Africa, growth of 8.1% was driven primarily by our insurance business. In Egypt, financial services revenue increased 48.2% in local currency, supported by continued growth in users and transaction volumes.

M-Pesa revenue in International business increased by 18.4% (22.8%*), reflecting growth across the portfolio of countries. This was underpinned by strong growth in our beyond core services, including payments, savings, loans and merchant offerings. Contribution of beyond core services reached 46.4% of M-Pesa revenue[2].

Our mobile money platforms, including Safaricom, processed US$525.6 billion in transaction value during the year, up 16.6%, reinforcing our leadership in the African FinTech landscape.

Financial services revenue

Rm	FY2026	FY2025	Reported % change	Normalised*
South Africa	**3 718**	3 440	8.1	8.1
Egypt	**3 147**	2 221	41.7	0.5
International	**9 901**	8 363	18.4	22.8
– Tanzania	**4 985**	4 106	21.4	24.5
– DRC	**3 157**	2 638	19.7	25.9
– Mozambique	**1 423**	1 353	5.2	10.7
– Lesotho	**336**	266	26.3	26.3
Consolidated Group	**16 766**	14 024	19.6	23.1
Safaricom[1]	**24 495**	22 648	8.2	13.4

Notes:
1. The Group's effective interest of 34.94% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.
2. Our core services comprise peer-to-peer, cash-in and cash-out transactions.
Our FinTech business comprises VodaPay in South Africa, Vodafone Cash in Egypt and M-Pesa across our International business and Safaricom.

Optimising our operations to support profitability and free cash flow

- Group EBITDA increased to R62.6 billion, up 12.8% (14.2%*), with Egypt the key contributor, delivering strong rand-based EBITDA growth of 38.5%. Egypt's performance reflected excellent revenue growth and good cost efficiency in the market. In South Africa, EBITDA declined by 1.7%, impacted by a one-off cost incurred in the first half of the financial year. Encouragingly, performance improved in the second half, with South Africa returning to EBITDA growth (2H EBITDA up 1.8%). EBITDA in the International business increased by 27.8%, supported by strong local currency growth in Tanzania of 38.8% and the lapping of one-off costs in DRC. The Group EBITDA margin improved to 37.4%, up 0.9ppts year on year, reflecting operational leverage in Egypt and our International business.

- Safaricom, an associate of the Group, delivered an excellent performance, recording shilling service revenue growth of 11.5%, EBITDA growth of 27.9% and net income growth of 37.0%. Safaricom contributed R4.6 billion to Group operating profit, an increase of 38.3%. This result was underpinned by sustained operational excellence in Kenya and improving scale in Ethiopia. We were encouraged by Ethiopia's performance, with customer growth of 54.2% to 13.6 million and losses narrowing as the business continues to scale.

- Net finance charges decreased by 1.0% to R6.9 billion as a result of higher finance income and disciplined management of funding costs. The average cost of debt, excluding leases, decreased from 9.7% to 8.7% year on year, reflecting lower central bank rates and the repayment of less efficient debt. Including leases, the average cost of debt decreased from 10.4% to 9.6%.

- HEPS grew 22.9% to 1 053cps, supported by a stable performance in South Africa and strong earnings growth from Egypt, the International business and our associates.

Another strong year of free cash flow generation

Rm	FY2026	FY2025	Reported % change
OFCF	**33 034**	29 938	10.3
Free cash flow	**21 842**	18 187	20.1
Capital expenditure	**23 645**	20 294	16.5
Net debt	**62 979**	52 090	20.9
Net debt to EBITDA (times)	**1.0**	0.9	0.1x

- We generated OFCF of R33.0 billion, an increase of 10.3%, reflecting EBITDA growth. We invested R23.6 billion into capital expenditure, with a further R7.4 billion applied to lease payments. Group free cash flow amounted to R21.8 billion, incorporating cash interest, tax and net dividends received from associates and paid to minority shareholders. The growth rate of 20.1% exceeded that of OFCF, supported by lower interest rates during the year and higher net dividends received.

Investing in technology and network infrastructure while maintaining a focus on ROCE

- The Group invested R23.6 billion in capital expenditure, representing 14.1% of revenue. In South Africa, investment focused on scaling our 5G footprint and improving network capacity. In Egypt, we invested R6.4 billion towards growing and strengthening the network to support increased demand, alongside the continued rollout of our 5G footprint. Across the International business, we added 1 040 new 4G sites in the year, enhancing coverage. Capital intensity was higher in Egypt and the International business, reflecting the strong growth opportunities in these markets.

- Vision 2030 is designed to accelerate Vodacom's growth, deepen our positive impact and deliver sustainable value for our shareholders. Our net profit attributable to equity holders grew by 24.4% during the year, while ROCE expanded by 4.0ppts to 27.5%, demonstrating the effectiveness of our capital allocation and continued commitment to shareholder value creation.

ROCE – multi-year track record of strong returns (%)

Sound balance sheet, with capacity to fund growth and returns

- Group leverage (net debt to EBITDA) was 1.0 times, increasing from 0.9 times in FY2025, primarily reflecting Egypt's spectrum acquisition and the Maziv fibre transaction in South Africa. Payment of the Maziv transaction was effected through the contribution of Vodacom fibre assets and a cash consideration.

- Following the Vodafone Egypt acquisition in FY2023, the Group's dividend policy was set to pay at least 75% of headline earnings. Pleasingly, the Group has met or exceeded this policy in each of the last three financial years, demonstrating the resilience of the Group through periods of heightened macroeconomic uncertainty. The Board has declared a final dividend of 405 cents per share, up 20.9%, bringing the total dividend for the year to 735cps, up 18.5%.

  In December 2025, we announced the acquisition of an incremental 20% stake in Safaricom. Post the transaction, our shareholding in Safaricom will increase to 55%, establishing control. Funding for the transaction was secured on attractive commercial terms through debt term facilities with Vodafone. The transaction is expected to increase Group leverage in FY2027 towards management's threshold of 1.5 times.

Medium-term targets confirmed

- The Safaricom transaction provides increased exposure to a compelling investment case, including financial services, and complements Vodacom's Vision 2030 aspirations. On a consolidated basis, the transaction will enable the Group to operate at a significantly larger scale.

- By combining Vodacom's existing growth engines and free cash flow generation potential with Safaricom, the Group is well positioned to accelerate growth and deliver attractive returns with a portfolio of market-leading assets across Africa. As a result, we intend to provide an update on our Vision 2030 targets once the transaction closes. In the interim, the Group's medium-term targets are confirmed as follows:
  - Group service revenue growing double-digit
  - Group EBITDA growing double-digit
  - Group OFCF growing double-digit (new)
  - Group capital expenditure of 13.5% to 14.5% as a percentage of Group revenue (narrowed)

These targets are averages over the next three years and are on a normalised basis, based on prevailing economic conditions but excluding spectrum purchases, exceptional items and any other M&A activity. The targets do not account for potential hyperinflationary adjustments. The OFCF target is new and is provided to enhance shareholder visibility for management's LTI related to this metric.

Given ongoing global macroeconomic uncertainty, we continue to closely monitor developments in the Middle East and remain agile in managing any potential impacts on the business.

Appreciation

Throughout FY2026 and Vision 2030, our purpose – connecting people for a better future – remains a decisive driver of strategy and execution, shaping how we invest, scale and deliver sustainable impact across our markets. I remain grateful to my colleagues for their hard work and dedication in delivering a strong start to Vision 2030, amid continued economic pressure.

Our robust strategy, steadfast commitment to our stakeholders and strong track record of execution, combined with leading market positions and diversified portfolios, position us well to continue making a meaningful impact across the continent. We remain focused on maintaining the high standards of diligence and performance necessary to meet the expectations of our stakeholders.

Raisibe Morathi
CFO

05 June 2026

Click here or scan the QR code on your smartphone

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South Africa

Year ended 31 March 2026

Service revenue
R64.4 billion
FY2025: R63.0 billion
↑2.1 % change reported

EBITDA
R33.0 billion
FY2025: R33.6 billion
↓1.7 % change reported

Operating profit
R20.5 billion
FY2025: R20.5 billion
↓0.2 % change reported

Capital expenditure
R11.9 billion
FY2025: R11.6 billion
↑2.8 % change reported

South Africa service revenue grew 2.1% to R64.4 billion, supported by the contract segment and beyond mobile services. Beyond mobile services, which include financial and digital services, fixed and IoT, were up 6.8% and contributed R12.0 billion, or 18.7% of service revenue. EBITDA for the financial year declined by 1.7% as a result of a one-off cost incurred in the first half of the financial year. Encouragingly, EBITDA grew 1.8% in the second half of the financial year, with margins broadly flat, reflecting cost containment efforts.

Mobile contract customer revenue increased 3.5% to R25.2 billion, supported by price increases. Mobile contract ARPU of R316 was up 3.3% for the year. We added 28 000 contract customers in the year to reach a base of 7.0 million, up 0.4%.

Prepaid mobile customer revenue decreased 2.1% to R26.7 billion, as trends moderated in the fourth quarter, resulting from improved data revenue monetisation. Our prepaid base of 39.1 million customers increased 0.4% as we continued to focus on the quality of gross adds. ARPU for the year was R58, up 7.4%, reflecting a healthier but lower average subscriber base.

Data traffic increased 32.1% for the year. The growth was supported by smartphone penetration, new large prepaid data bundle offerings and our ongoing investment into network quality. Smart devices were up 10.6% to 35.7 million, with 4G and 5G devices up 15.4% to 28.2 million. The average usage per smart device increased by 24.6% to 6.3 GB per month. Data customers of 26.5 million declined 4.3% as our seasonal offers supported the consolidation of spend onto a primary SIM. Prepaid mobile data revenue increased 5.0% to R14.9 billion.

The growth in beyond mobile services was supported by fixed and financial services. Fixed service revenue was up 8.1%, excluding low-margin wholesale transit revenue. Service revenue from financial services was up 8.1% to R3.7 billion, with growth led by our insurance business and merchant and lending services.

The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies, spanning contract, device, funeral and life cover, reached 3.0 million. VodaPay was an important channel for our seasonal campaign and continued to gain customer traction.

Vodacom Business service revenue increased by 6.2% to R17.9 billion. This reflects good growth in beyond mobile services offsetting pressure in mobile customer revenue. Cloud, hosting and security (CHS) supported growth, with revenue for this segment up 27.1%. We see our beyond mobile portfolio, including fibre, cloud hosting and security, IoT and financial services, as a key differentiator for our growth potential in the enterprise space.

We invested R11.9 billion in our network to support network resilience, leverage our spectrum assets and enhance our IT platforms to maintain our competitive edge and remain South Africa's most reliable network. We anticipate investment in capital expenditure of around R12.0 billion in FY2027.

Egypt

Year ended 31 March 2026

Service revenue	EBITDA	Normalised EBITDA	Operating profit	Capital expenditure
R36.1 billion	**R18.6 billion**	**R18.8 billion**	**R15.3 billion**	**R6.4 billion**
FY2025: R27.7 billion	FY2025: R13.4 billion	FY2025: R13.8 billion	FY2025: R10.3 billion	FY2025: R4.5 billion
30.2 % change reported	38.5 % change reported	35.6 % change reported	44.7 % change reported	42.7 % change reported
36.2 % change local currency	44.5 % change local currency	41.6 % change local currency	51.2 % change local currency	50.5 % change local currency

Egypt delivered service revenue of R36.1 billion, contributing 27.0% to the Group. Service revenue increased 36.2% in local currency in the year, driven by strong commercial momentum and Vodafone Cash traction. Vodafone Cash's contribution to service revenue increased 0.7ppts from the prior year to 8.7%.

Egypt's customer base of 52.5 million[1] grew 8.8%, supported by NPS leadership. ARPU growth of 28.9% reflected strong commercial traction, leveraging Big Data analytics. Data traffic increased 25.9%, underpinned by data customer growth of 9.3% to 34.4 million. Smartphones on the network were up 8.6%, with penetration reaching 82%.

Beyond mobile services continued to scale in the year. Financial services revenue was R3.1 billion (EGP8.9 billion), accounting for 8.7% of service revenue. In local currency, Vodafone Cash service revenue was up 48.2%, supported by customer growth of 28.5% to 14.7 million. Egypt also posted good growth in fixed and IoT.

Group EBITDA growth was complemented by Egypt's contribution of R18.6 billion, or 29.7%. Egypt's reported EBITDA margin of 45.0% was up 1.3ppts, reflecting good operational leverage despite investing into new growth initiatives and the impact of foreign exchange trading losses. Operating profit growth was 55.4% in local currency, contributing to net income growth of 56.2%.

Capital investment was R6.4 billion and represented a capital intensity ratio of 15.4%. Capital expenditure supported capacity and coverage, including the launch of 5G services. We announced the acquisition of 20 MHz of 1 800 MHz spectrum during the year. This spectrum augments Vodafone Egypt's leading spectrum position and will support us in capturing significant latent data demand in the country. The purchase forms part of a multi-year investment programme announced by the Ministry of Communications and Information Technology and the National Telecommunications Regulatory Authority, which provides visibility on the country's digital infrastructure outlook, including spectrum.

Note:
1. 90-day basis. On a closing basis, Egypt customers were 55.2 million, up 7.2%.

International business[1]

Year ended 31 March 2026

Service revenue
R33.7 billion
FY2025: R30.6 billion
↑ 9.9 % change reported
14.4 % change local currency

EBITDA
R12.1 billion
FY2025: R9.5 billion
↑ 27.8 % change reported
31.6 % change local currency

Operating profit
R4.9 billion
FY2025: R2.9 billion
↑ 67.2 % change reported
49.7 % change local currency

Capital expenditure
R5.6 billion
FY2025: R4.4 billion
↑ 26.4 % change reported

Service revenue for our International business increased 9.9% (14.4%*) to R33.7 billion, supported by excellent M-Pesa and data growth. From a market perspective, we delivered double-digit local currency service revenue growth of 21.8% in Tanzania, 13.8% in Lesotho, and 13.7% in DRC. Mozambique had a better year compared to FY2025, growing service revenue 3.3% in local currency as the business lapped repricing initiatives.

Customers were up 11.8% to 67.1 million, supported by double-digit growth in DRC, Tanzania and Lesotho. Pleasingly, we posted local currency voice revenue growth in these three markets in the fourth quarter. International business data revenue was R10.5 billion, up 18.7% (23.5%*), and contributed 31.2% of service revenue. This year, data revenue exceeded voice revenue for the first time. The growth in data was driven by strong commercial momentum as we added 3.5 million data customers, ending at 31.3 million customers. Data traffic growth of 32.8% was supported by 18.9% smartphone user growth, reaching a penetration level of 42.9% (FY2025: 40.9%).

M-Pesa revenue was up 18.4% (22.8%*) to R9.9 billion, contributing 29.4% of International business service revenue. Growth was supported by double-digit local currency growth in all of the markets.

Our new growth areas – which include lending, savings and merchant services and are referred to as "beyond core" – continued to gain traction and contributed 46.4% of M-Pesa revenue. Loans facilitated across our International business increased 13.7% to R26.9 billion, highlighting the traction of our dual-sided M-Pesa strategy, which provides both consumer and merchant solutions.

International business EBITDA increased by 27.8% (31.6%*) to R12.1 billion, reflecting operational leverage and a soft comparative period for DRC. Tanzania's local currency growth of 38.8% was particularly strong, given that it absorbed some one-off costs in the year related to a radio access network swap-out. International business EBITDA margins increased to 34.6% from 29.3% in the prior year. Operating profit increased 67.2%, supported by the EBITDA result and lower associate losses related to Vodacom's (direct) 6.0% stake in Ethiopia.

Capital expenditure increased 26.4% to R5.6 billion, representing an intensity ratio of 15.9%. We continued to invest in 4G coverage and performance, adding 1 040 new 4G sites, with 4G sites up by 12.3%. We acquired 50 MHz of 3 700 MHz band spectrum in Tanzania for R313.0 million (TZS46.1 billion).

Note:
1. Our International business comprises DRC, Lesotho, Mozambique and Tanzania.

Safaricom[1]

ZAR reporting

Year ended 31 March 2026

Service revenue	EBITDA	Capital expenditure
R55.5 billion	**R29.4 billion**	**R10.2 billion**
FY2025: R52.2 billion	FY2025: R24.2 billion	FY2025: R12.9 billion
↑ 6.4 % change reported	↑ 21.6 % change reported	↓ 20.6 % change reported

Of which Kenya

Service revenue	EBITDA	Capital expenditure
R53.7 billion	**R31.3 billion**	**R7.5 billion**
FY2025: R51.2 billion	FY2025: R28.9 billion	FY2025: R7.3 billion
↑ 5.0 % change reported	↑ 8.4 % change reported	↑ 2.8 % change reported

Local currency reporting

Year ended 31 March 2026

Service revenue	EBITDA	Capital expenditure
KES414.1 billion	**KES220.3 billion**	**KES74.5 billion**
FY2025: KES371.4 billion	FY2025: KES172.2billion	FY2025: KES91.3 billion
↑ 11.5 % change reported	↑ 27.9 % change reported	↓ 18.4 % change reported

Of which Kenya

Service revenue	EBITDA	Capital expenditure
KES400.8 billion	**KES233.9 billion**	**KES55.8 billion**
FY2025: KES364.3 billion	FY2025: KES205.8 billion	FY2025: KES52.1billion
↑ 10.0 % change reported	↑ 13.7 % change reported	↑ 7.1 % change reported

Safaricom Group delivered an excellent year. Service revenue increased 11.5% in shillings, underpinned by double-digit growth in Kenya and accelerated growth in Ethiopia. Safaricom EBITDA increased 27.9% in shillings, as losses in Ethiopia narrowed. In Kenya, EBITDA grew 13.7%, with margins at 56.7%, expanding 2.7ppts. Safaricom's net income attributable to equity holders grew 37.0% (67.3% excluding IAS 29) as a result of Kenya's operational excellence and improving scale in Ethiopia.

Service revenue in Kenya increased 10.0%, underpinned by M-Pesa revenue growth of 13.4%. Kenya's customer base reached 57.9 million, up 20.1%. The M-Pesa result was driven by strong customer growth of 14.5% and ongoing platform engagement. The volume of M-Pesa transactions in Kenya grew 25.1%, off a large base, to 46.4 billion. Aligned to our focus on financial inclusion, we remained focused on scaling M-Pesa loans, savings and wealth products, with our wealth assets under management reaching KES21.0 billion. M-Pesa Business payments continued to support M-Pesa growth, with large and micro merchants reaching 3.2 million, up 71.9%.

Kenyan mobile data revenue grew 14.4%, surpassing the shilling value of voice revenue in the year. This growth was led by customer and traffic growth, with strong adoption of our 4G+ devices. Voice revenue in Kenya increased 1.3%, a well-managed result. Fixed service and wholesale transit revenue grew 11.7 to KES19.1 billion (R2.5 billion), underpinned by 19.5% growth in consumer fixed revenue.

FTTH customers grew 35.0% to 407 080, with homes passed exceeding 800 000. The mobile data and fixed growth was supported by capital expenditure in Kenya of KES55.8 billion, equating to a 13.5% capital intensity ratio.

Ethiopia customers reached 13.6 million, up 54.2%, with sites growing to 3 504. Service revenue in local currency increased 130.9%, supported by customer growth and accelerated voice revenue growth. Pricing market repair gained traction in the fourth quarter and is expected to continue in FY2027, as the business targets levels above cost price, as published by the regulator. The site rollout was enabled by capital expenditure for Ethiopia of KES20.0 billion (R2.7 billion). EBITDA losses reduced 54.4% in shillings, lapping significant foreign exchange losses and benefiting from improved operational scale. Safaricom Ethiopia continues to see progress towards EBITDA break-even in FY2027, while targeting a medium-term customer base of 15 to 20 million.

As an associate of the Group, Safaricom contributed R4.6 billion to Group operating profit, up 38.3%. On a normalised basis and excluding hyperinflation impacts, Safaricom's contribution to our operating profit grew 53.8%.

Note:
1. The Group's effective interest of 34.9% in Safaricom is accounted for as an investment in associate. Results represent 100% of Safaricom and are for information purposes only.

Growth rates are in local currency unless otherwise stated. Safaricom's results are available here

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 manufactured capital at a glance

Our key focus areas	Key FY2026 achievements	Strategic priorities affected
Expanding our connectivity leadership	• 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)	S4 S6 Market leader in connectivity Network NPS leadership 130 million financial services customers
Investing in network differentiation while optimising costs and energy consumption	• 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	S1 S2 S6 S7 Double-digit EBITDA growth Network NPS leadership
Closing the rural coverage gap	• Added 806 rural sites in FY2026 • Integrated satellite solutions to reach remote areas through partnerships with non-terrestrial networks	S2 S6 Market leader in connectivity Network NPS leadership
Driving smartphone penetration	• 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	S2 Smartphone penetration >75%
Advancing converged solutions for business and government growth	• 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)	S6 Network NPS leadership

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 million[1]) 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

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

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.

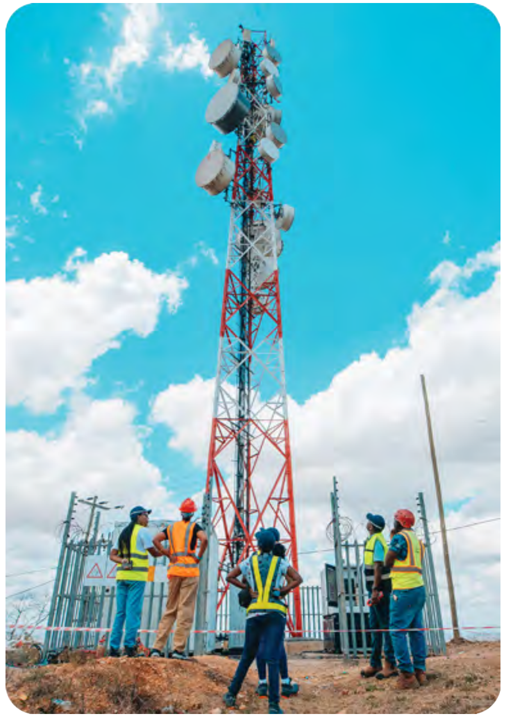
1 294 tonnes of equipment sent to certified recyclers (FY2025: 786 tonnes)

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.

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

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

SRC

Social and relationship capital

We create long-term value by strengthening relationships with our stakeholder groups. By considering our stakeholders' needs and responding to the social, economic and environmental issues that matter most to them, we cultivate trust, which is essential to delivering on our purpose of connecting people for a better future.

Our key focus areas

- Customers
- Communities
- Government and regulators
- Employees

Our social and relationship capital at a glance

Key FY2026 achievements	Strategic priorities affected
• Added 3 041 4G and 6 160 5G sites, including Safaricom, to support digital inclusion • Supported 4G and 5G adoption through expanded access to affordable smartphones • Added 26.0 million customers and 15.2 million financial services customers • Just4U, Vodacom NXT LVL and ConnectU supported personalised offers • Advanced disability inclusion through accessibility infrastructure, assistive technologies, accessible services, digital literacy programmes and employment pathways • Increased our smartphone customer base by 18.8 million users (FY2025: 14.8 million)	S1 S2 S3 S4 S5 S6 Smartphone penetration >75% 130 million financial services customers
• Supported zero-rated access through platforms like ConnectU, with 4.2 million unique visitors across South Africa, DRC and Mozambique • Trained over 32 000 young women through Code Like a Girl since 2017 • Advanced gender empowerment through GBV support, inclusive procurement, our Female Leadership programme, and the Mum & Baby, m-mama, Maaki, Code Like a Girl and Je Suis Cap initiatives • Empowering job creation through our network of agents, merchants and freelancers who facilitate airtime and SIM distribution and enable our financial services ecosystem	
• Accelerated support in agriculture, education, healthcare, energy and water sectors through Tech for Good, including: – 9.9 million small-scale registered farmers – 4.0 million beneficiaries on e-learning platforms and school connectivity programmes – Supporting Universal Health programmes in Egypt and Kenya – Helping our customers avoid 3.6 million tCO_2e GHG emissions through IoT – Supporting South Africa municipalities through smart utility solutions • R39.3 billion in total tax contributions to governments • 806 rural sites added in the year	S3 S6 Beyond mobile services contributing towards 30% of service revenue
• Paid R11.1 billion in salaries and benefits • Invested R553 million in skills development for employees • Ranked Africa's number one employer by the Top Employers Institute for the third year running • Increased women in management and senior leadership roles to 42.3%	S5 50% female employees (except for Ethiopia)

Value created | Value eroded | Value preserved

Our key focus areas	Key FY2026 achievements	Strategic priorities affected
Investors and analysts	• Delivered attractive ROCE of 27.5% (FY2025: 23.5%) • Ranked third in the EY Excellence in Integrated Reporting Awards 2025 • Retained our ESG leader AAA rating from MSCI • Maintained our ISS rating at Prime	S7 Double-digit EBITDA growth
Media	• Increased customer product and service awareness • Awarded New Generation's Most Innovative Use of Social and Digital Media Award for inclusive advertising for people with disabilities	S2 Market leader in connectivity
Strategic and business partners	• Our Techstart programme, supported by partners, upskilled more than 400 000 young people since 2024 • Strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, AliPay and satellite partners such as AST SpaceMobile, Starlink and Amazon LEO	S7 Double-digit EBITDA growth
Suppliers	• Spent R128.0 billion with 22 036 suppliers • Advanced inclusive procurement across our markets, with around 78% of spend supporting local suppliers and over 23% empowering women-owned businesses • Supported local procurement in our markets. In South Africa, we: – Spent R49.9 billion with B-BBEE suppliers – Spent R22.8 billion with suppliers that are >30% black women-owned – Maintained our Level 1 B-BBEE contributor status	S7 Double-digit EBITDA growth

The value we create, preserve and erode

We regularly evaluate the effectiveness of our stakeholder engagements to ensure they deliver meaningful impact and that we understand and address areas of concern. We use a structured, scale-based self-assessment to indicate the quality of our relationships across key stakeholder groups.

○	●	●●	●●●	●●●●
Non-existent relationship with no active engagement or established communication channel	Fractured relationship that requires significant work to overcome challenges and rebuild trust	Established relationship that requires further work to improve its quality	Good-quality relationship with room for further improvement and closer alignment	Very strong relationship based on mutual trust, transparency and shared benefit

Customers

Quality of relationship: ●●●

Basis of assessment: NPS

Why we engage

Our customers are our main source of revenue, generated through the use of our products, services and digital and financial platforms.

As our reach expands and diversifies, and as technology and customer needs change, ongoing engagement is essential. This engagement maintains trust, improves inclusion and ensures the consistent delivery of high-quality offers and experiences at scale, demonstrating our understanding of our customers' evolving needs and expectations.

How we engage

- Customer immersions, focus groups, online panels and face-to-face interactions
- Round-the-clock call centres
- Financial and digital platforms, including self-help apps, USSD, WhatsApp and SMS
- AI-enabled customer engagement, including digital assistants, proactive issue resolution and personalised offers through Big Data and CVM
- Engagements at our retail stores and service centres, with continuous improvement and dedicated support for customers with disabilities
- NPS feedback through interviews and focus groups
- Engagement on our social media platforms
- Direct marketing messaging and feedback
- Aspirational and inclusive brand communication
- Complaints management and resolution system aimed at first-time issue resolution
- Proactive network management to expediently address quality of service

Material stakeholder interests and expectations

- Access to quality, affordable connectivity services and platforms that are inclusive and easily accessible
- Access to relevant financial services such as payments, transfers, wealth, insurance and lending to support financial inclusion
- A seamless, responsive customer experience through convenient communication channels and fast resolution of issues
- Empowered employees and agents who embody a customer-led culture and resolve pain points effectively
- Meaningful engagement that makes customers feel valued, including recognition through loyalty initiatives
- Responsible, secure use of personal information, data and digital technologies

Value creation for customers

Expanding our connectivity leadership

- We invested R23.6 billion in our network to drive expanded network availability and coverage. This investment contributed to a 6.6% increase in Group 4G sites to 48 848, alongside a 118.8% increase in Group 5G sites to 11 345 (including Safaricom).
- We maintained spectrum leadership in six of our eight markets – South Africa, Egypt, Kenya, Lesotho, Mozambique and Tanzania.

Read more about our network expansion and resilience in **manufactured capital** from page 53

Deepening financial inclusion

- Through our expanded footprint, we serve 237.3 million customers, across the Group (including Safaricom). We have 103.0 million customers using our financial services platforms and we process US$525.6 billion in annual transaction value.
- Our super-app ecosystem continued to scale, with VodaPay and M-Pesa reaching 12.7 million active users in FY2026. These platforms support domestic and international payments and provide access to a growing range of financial services, including insurance, savings and wealth management products.
- In Egypt, our Vodafone Cash active customer base increased 28.5% to 14.7 million, representing leadership in Egypt's mobile wallet market and FinTech app users.

Read more about how we scale our financial services through our super-app ecosystem in **intellectual capital** from page 69

Driving smartphone penetration

- Smartphone penetration reached 68.6% across the Group (including Safaricom). The smartphone customer base expanded to 132.9 million, reflecting an addition of 18.8 million new users during the year.
- We support the transition to 4G and 5G-enabled devices by widening access to affordable smartphones and driving adoption through prepaid device financing. Smartphone penetration reached 75.3% in South Africa, 81.7% in Egypt, and 42.9% across our International business. We aim to expand our smartphone penetration to >75% by FY2030.

Read more about how we support smartphone migration in **manufactured capital** from page 57

Read more about how we accelerate inclusion through our digital ecosystem in **intellectual capital** from page 69

Cultivating customer loyalty and supporting affordability

- Delivering intuitive, digital-first experiences is central to how we differentiate our offering and earn customer loyalty. In FY2026, we enhanced how customers interact with our services across digital and assisted channels by leveraging Big Data. We embedded GenAI into customer service and network support to enable more proactive engagement, first-contact resolution and more personalised support.

Read more about how we deliver a differentiated customer experience in **intellectual capital** from page 69

- Our behaviour-driven loyalty programmes, such as VodaBucks in South Africa and Lesotho, and Shokran in Egypt, support customer engagement and brand advocacy, with total Group loyalty reach of 62.3 million customers (including Safaricom).
- We support affordability through personalised offers and offer airtime advance to keep customers connected when their credit runs out.
  - Just4U, our personalisation platform across South Africa, DRC, Egypt, Lesotho, Mozambique and Tanzania, provides customers with tailored airtime, data and text messaging offers based on individual usage patterns, affordability profiles and network conditions
  - NXT LVL student propositions in South Africa and youth-focused initiatives such as Vodacom Youth Base in Tanzania promote data affordability through discounted bundles, device offers and selected connectivity benefits, including mobile money access
  - In South Africa, DRC and Mozambique, ConnectU provides zero-rated access to essential digital services, supporting 4.2 million unique visitors during the year, up 10.5% on a comparable basis

Advancing disability inclusion

- Vodacom is a signatory to the GSMA principles for driving digital inclusion for people with disabilities. We promote inclusion through assistive technologies, accessible customer services and digital literacy and employment programmes across our markets. Key initiative include:
  - Our stores support enhanced wheelchair access across our operating countries, including lower-priority service desks, queue-priority systems and improved booking processes
  - Assistive devices, like the BlindShell Classic 2 phone launched in FY2026, include accessible features for customers with hearing impairments, visual impairments or limited dexterity
  - In South Africa, in partnership with the National Relay Service and ER24, we enable deaf and hard-of-hearing customers to use video, text or voice relays to make calls directly from their phones
  - In Egypt, we launched a fully accessible website with screen-reader compatibility and keyboard navigation to enable customers with disabilities to access services independently. We also introduced disability-inclusive pricing and offers, including lifetime discounts on home wireless and Digital Subscriber Line (DSL) services, reduced prepaid and mobile internet packages, and free access to educational applications such as Ta3limy. In FY2026, our call centre in Egypt served 15 500 deaf and hard-of-hearing customers
  - Lesotho's Insight Centre at the Lesotho State Library offers provides visually impaired customers with equal access to information and services
  - In Tanzania, we equipped 435 stores with wheelchair access and priority service desks with sign language interpreters
  - In Mozambique, we expanded the VodAbility workplace immersion programme and invested in accessibility infrastructure

ESG Read more about our inclusive care initiatives across customer touchpoints in our **ESG report**

Value created · Value eroded · Value preserved

Communities

Quality of relationship: ●●●●

Basis of assessment: Beyond Awards and Reptrak

Why we engage

Our purpose of creating a better future for all extends beyond our customer base to the communities where we operate. As a responsible business, we recognise and manage the impact of our activities on these communities.

Through focused initiatives that support education, inclusion, and health and safety, we build trust, strengthen community resilience and contribute to long-term social value.

How we engage

- Vodafone, Vodacom Foundations and Safaricom M-Pesa
- Our Tech for Good platforms
- An ecosystem-based approach to education, including desks, classrooms, computer centres, school leadership support, teacher training, early childhood development centre programmes, youth development centres, digital skills training, learning material and e-learning platforms, and internet connectivity for public education institutions
- Community support during crises, such as disaster relief and food security support
- Collaboration with non-profit organisations to address community needs
- Tools and programmes addressing gender-based violence prevention, response and empowerment
- Inclusive procurement programmes with an emphasis on SMEs and female-owned companies
- Board visits to community centres
- Localised hero programmes to benefit communities (m-mama, Techstart, Maaki in Egypt, and Instant Network Schools)

Material stakeholder interests and expectations

- Socioeconomic inclusion and equality
- Environmental footprint reduction
- Gender empowerment
- Access to affordable educational resources
- Zero-rated access to government, employment and empowerment solutions through ConnectU

Value creation for communities

Driving digital literacy among young talent

To advance economic mobility, Vodacom supports education and employability by expanding our digital learning platforms and partnerships to promote school pass rates and deliver skills training tailored to country-specific needs. Such needs include basic desks, classrooms and computer centres. These initiatives help learners and jobseekers thrive in a digital economy, with e-learning and school connectivity provided to 4 million learners and educators across our markets.

Recognising the importance of technology-enabled career pathways for African youth, Techstart aims to upskill one million young people across Africa by 2027, having reached more than 400 000 learners since 2024 and awarding 101 628 certifications. Delivered in collaboration with Amazon Web Services, Microsoft and Skillsoft, Techstart combines classroom-based training with self-paced online learning and a digital skills hub that leverages Vodacom's e-learning platforms and programmes implemented across OpCos.

Code Like a Girl trained 32 322 girls since inception, introducing underprivileged girls to coding and technology career pathways, helping with addressing gender gaps in digital skills.

Our broader portfolio introduces learners to AI fluency courses, cloud computing and other digital skills courses which are part of the Techstart program. Across these programmes, we integrate digital literacy, cyber safety, data privacy and digital citizenship to promote responsible participation in the digital economy.

Our Early Careers programme, including graduate development and bursary initiatives, supports STEM talent development across South Africa, DRC, Lesotho, Mozambique and Tanzania, strengthening pathways from education into employment. The Vodacom Discover Graduate programme equips young talent with critical skills and cross-functional exposure, with participants transitioning into permanent roles within the business.

ESG Read more about how we support communities through education in our **ESG report**

Supporting SME contribution to economic growth

As SMEs increasingly integrate digital technologies – such as cloud, unified communications, IoT, AI and digital advertising – into their operations, skills and financial constraints often limit effective use of these tools. We aim to assist by providing end-to-end solutions to meet SMEs' specific digital and financial needs.

In South Africa and Egypt, our free online resource portal, V-Hub, supports SMEs through one-on-one business advisory services to help them scale, as well as practical advisory content on topics such as cloud management, cyber security and digital upskilling. The platform was accessed by over 287 000 unique users in FY2026.

Job creation through our extensive network of distributors, freelancers and M-Pesa agents that extend our reach and foster loyalty.

ESG Read more about our SME growth initiatives in our **ESG report**

Supporting gender empowerment

We support gender empowerment through targeted initiatives. These include our Female Leadership programme, inclusive procurement, support against GBV, m-mama, Code Like a Girl and Je Suis Cap.

Our zero-rated Mum & Baby platform provides expectant mothers with regular, locally relevant information on maternal, neonatal and child health and nutrition, tailored to local languages.

ESG Read more about our gender empowerment initiatives in our **ESG report**

Supporting persons with disabilities

We promote the digital and economic inclusion of persons with disabilities through targeted initiatives across our markets. These span accessible customer services, digital skills training and economic empowerment programmes. In FY2026, we supported 67 878 (FY2025: 38 133) people with disabilities through tailored propositions, support centres and training:

- Our second Vodacom Accessibility Conference convened disability advocates, corporate leaders, policymakers and accessibility experts to advance digital inclusion in Africa
- In DRC, our Je Suis Cap initiative trained 1 678 women with disabilities to become M-Pesa agents, strengthening financial independence and community participation
- In South Africa, we supported 120 visually impaired individuals through smartphone accessibility training in partnership with specialist organisations

ESG Read more about how we are advancing disability inclusion in our **ESG report**

Driving societal transformation through Tech for Good, creating value for communities, governments and regulators

Communities and governments across Africa continue to navigate structural constraints, including uneven access to essential services, infrastructure funding pressures and growing demand for sustainable solutions in areas such as food security, healthcare, energy and water. These challenges underscore the critical role of connectivity and digital innovation in enabling inclusive and resilient socioeconomic development.

Vodacom continues to respond by leveraging its technology capabilities, partnerships and targeted investments to broaden access, enhance service delivery and support communities and governments in addressing these systemic challenges.

Agriculture

Agricultural productivity is crucial to Africa's economic growth and food security. Through our subsidiary Mezzanine, together with M-Pesa, our FinTech and digital agriculture solutions serve 9.9 million registered beneficiaries. These enable more efficient input distribution, improve access to funding and insurance, and facilitate payments and subsidy disbursements, strengthening farmers' financial resilience and market participation.

- eVuna, Mezzanine's suite of smallholding solutions, supports farmers in South Africa, Tanzania and Kenya through dairy management, produce reconciliation and access to digital marketplaces. Combined with Mezzanine's e-Vouchering platform, these solutions reach 6.7 million small-scale farmers. They also support the digital disbursement of government agricultural subsidies through the e-Vouchering platform in South Africa and Kenya, 99.4 million e-vouchers issued to farmers since 2021
- In Tanzania, the M-Kulima platform, integrated with M-Pesa, connects 3.2 million farmers to digital services and payments, while MYFARMWEB™, a cloud-based platform, enables data-driven decision-making for commercial farms across South Africa, Tanzania and Kenya
- In DRC, AgriTech Moloni provides farmers with weather updates, sustainable farming advice and access to a digital marketplace. The platform's pilot phase reached approximately 10 000 farmers

- Through an IoT partnership with Rakhaa and Vodafone Business, we are implementing smart farming solutions in Egypt that automate key aspects of the farming cycle, including irrigation, soil monitoring and pivot control, while optimising energy use

Education

We support education and employability by expanding computer centres, digital learning platforms, enhancing school connectivity, and providing skills training to equip learners and jobseekers for a rapidly evolving economy. We support 4.0 million beneficiaries on e-learning platforms and school connectivity programmes.

In South Africa:

- We upgraded and equipped 40 early childhood development centres (FY2025: 32) with information and communication technology (ICT) tools, mobile libraries and improved water and sanitation facilities, benefiting 2 676 (FY2025: 2 170) children
- Schools of Excellence grew from 30 to 39
- Our Vodacom e-learning platform serves 0.5 million registered learners, providing access to digital education content and supporting digital literacy
- We furnish and provide internet connectivity to teacher centres through the Vodacom Foundation in collaboration with the Department of Basic Education and Microsoft

Across our other markets:

- In Egypt, the Ta3limy platform supports K-12 learners, parents and teachers
- In DRC, VodaEduc provides free educational content across maths, science, IT, economics and finance, and offers scholarships to support STEM pathways
- In Mozambique, Faz Crescer, supported by our foundation, delivers computer labs and connectivity across 100 schools nationwide, supporting 344 000 students and teachers since 2018
- In Tanzania, e-Fahamu enables learners and educators to access curriculum content via smartphones at no data cost
- Through more than 130 Instant Network Schools, delivered in partnership with the Vodafone Foundation and UN High Commissioner for Refugees, we provide young refugees and their host communities and teachers with access to digital learning and connectivity
- In Kenya, Safaricom's Citizens of the Future programme will target six million beneficiaries and 500 schools over the next five years

Healthcare

In partnership with two Egyptian ministries, we are digitalising the country's healthcare system through three programmes: Universal Health Insurance, Primary Care Units and the Egyptian University Hospitals. These digital healthcare solutions reach 632 healthcare facilities and serve 13.5 million people, with a target of 26 million by 2030.

In Tanzania and Lesotho, our m-mama emergency transport system for maternal and neonatal emergencies saved 9 247 lives.

In DRC, we launched the Bomoyi Ya Mama na Muana project to strengthen maternal and neonatal care in Lubumbashi, improving access to emergency support and training healthcare personnel in partnership with the UN Population Fund. To mark the centenary of Sendwe General Hospital, the Vodacom Foundation inaugurated a fully renovated and equipped maternity ward.

In partnership with our subsidiary Mezzanine, we deploy digital health solutions to strengthen healthcare service delivery and improve supply chain efficiency. These include platforms such as HealthX in South Africa, eLABS in South Africa and Zambia, and our Stock Visibility Solution in South Africa, which support more reliable vaccination records, laboratory sample tracking and real-time visibility of medicine stock levels.

In Kenya we are accelerating Universal Health coverage with the government through technology. Safaricom has connected 6 500 public facilities, with 29.7 million citizens and 120 000 health workers registered.

Energy

We leverage technology to drive energy efficiency initiatives. We helped our customers avoid 3.6 million tCO_2e GHG emissions through our IoT solutions.

In September 2025, we became South Africa's first company to fully operationalise virtual wheeling in partnership with SOLA Group. This is a milestone in procuring renewable electricity for commercial operations. At full capacity, the plant will generate approximately 430 GWh of energy annually, enough to power 150 000 homes.

Water

While our operations are not water-intensive, we recognise that water is a scarce resource in Africa. We are pioneering solutions to improve water revenue collection and cut water losses through real-time monitoring and early water leak detection. In South Africa, we have installed 147 600 smart water meters as we start to scale our end-to-end IoT Digital Water Tower.

See more about Schools of Excellence

ESG Read more about how out Tech for Good platforms support communities, governments and regulators in our **ESG report**

Government and regulators

Quality of relationship:

Basis of assessment: RepTrak survey

Why we engage

Government and regulators allocate spectrum and operating licences and impose regulatory measures that carry cost implications for the Group.

We engage with these stakeholders to build trust and ethically influence policy across relevant government departments, ensuring alignment with our strategic objectives and broader national priorities.

How we engage

- Governmental digitalisation through our Tech for Good platforms
- Meetings and briefings with heads of state and their delegates
- Dialogue with ministers and regulators on spectrum policy and regulatory matters
- Engagement with ministers and key government personnel on national priorities and societal matters including the role Vodacom and the industry can play in assisting and supporting delivery
- Contribution to the drafting process of new regulations and bills
- Industry consultation through established bodies
- Public-private partnerships on social programmes
- Engagement with international bodies to foster cooperation
- Workshops to enhance understanding of the industry
- Delivery on our Social Contract

Material stakeholder interests and expectations

- Compliance with regulatory requirements, including mobile termination rates, pricing, security, safety, health and environmental standards
- Protection of personal information and customer data in line with regulatory requirements
- Contribution to the tax base and other revenue streams of governments in our operating countries
- Effective spectrum management to meet growing demand
- Strategic partnerships to support the achievement of the UN SDGs
- 5G and 4G expansion across our markets in Africa
- Maintenance and enhancement of our licence to operate across our footprint
- Employment opportunities and support for socioeconomic development
- Zero-rated access to key government services

Value creation for government and regulators

Strengthening trust and reputation

The Group reputation index, measured by independent benchmarking firm RepTrak, remained strong at 73.6 out of 100, but declined marginally from FY2025 (75.0).

Supporting digital transformation in government

We support efficiency, transparency and service delivery in the public sector through scalable digital platforms. These include SmartGov and e-administration solutions that digitise government processes and government e-payment platforms that streamline transactions. We also offer smart utility solutions that support effective management of public assets and resources, reduce environmental impact and strengthen engagement between municipalities and citizens.

- Government authorities in South Africa continue to leverage Peacemaker, an IoT-enabled firearm-tracking solution developed in partnership with IoT.nxt, which delivers real-time visibility of firearms via a secure cloud platform. The solution supports authorities by enabling authorised monitoring, reducing the risk of diversion into illegal channels and strengthening incident response
- Leveraging learnings from the Water Tower project in South Africa, we have piloted smart water metering in Tanzania as part of broader sector enablement. Working with government stakeholders, we are delivering an end-to-end solution that enables municipalities to monitor consumption, reduce non-revenue losses and improve infrastructure efficiency. The platform, developed with local partners, combines digital management tools, advanced analytics, IoT-enabled meters and secure connectivity, alongside innovative funding models, supporting improved billing accuracy, revenue collection, operational visibility and long-term water security

ESG Read more about how we are digitalising larger organisations and critical sectors in our **ESG report**

- We launched IoT Local Breakout, underpinned by Vodafone's Global Data Service Platform, in South Africa, which enhances network performance and supports data sovereignty by routing global SIM data locally
- In Egypt, we implemented an IoT platform in partnership with the Grand Egyptian Museum to manage its core operations (including lighting, ticketing, visitor flow, parking, energy and security) through a unified smart system. We have also partnered with government in the transportation sector as a strategic enabler of digital transformation.

Beyond these examples, our Tech for Good platforms support governments in empowering communities and strengthening public service delivery across critical sectors, including agriculture, education, energy, healthcare and water.

Read more about our Tech for Good platforms in **intellectual capital** from page 76

Contributing to government's fiscal programmes

The Group made total tax contributions of R39.3 billion to governments across our OpCos. We acquired 50 MHz of 3 700 MHz band spectrum in Tanzania for R313.0 million (TZS46.1 billion), and in Egypt, we secured 20 MHz of 1 800 MHz spectrum worth EGP16.2 billion (R5.5 billion).

TAX Read more about our tax contribution in our **tax transparency report**

Employees

Quality of relationship: ●●●●

Basis of assessment: Employee engagement index

Why we engage

Our people are central to delivering our strategy through their skills, experience and performance.

By supporting individual growth and listening to our employees' needs, we foster an engaged and inclusive workforce that enables our purpose of connecting for a better future.

How we engage

- Training and development programmes fostering a learning culture, such as #1MoreSkill, Leaders Labs, Ignite, LEAP, ELEVATE, Women in Leadership, YuGrow and our Big Data Citizen Developer programme
- The Grow my Impact performance management system, supporting personalised development and career advancement
- Leadership engagement through fireside conversations, We Connect sessions and Big Conversation moments
- Internal communication platforms and campaigns, including our internal website, Engage app and Spirit of Vodacom-themed events
- Feedback and engagement through our annual Spirit Beat survey and quarterly Spirit Pulses, Spirit of Vodacom days and an employee hotline
- Well-being support through our Group-wide C.A.R.E. policy framework and employee network forums

Material stakeholder interests and expectations

- A positive, inclusive culture with opportunities to thrive
- Job security and long-term business sustainability
- Strong, visible and inclusive leadership
- Clear career pathways supported by individualised talent development and mobility opportunities
- Access to learning focused on digital and future-fit skills
- Coaching and mentoring through Connect sessions and leadership engagement activities
- Open communication, effective listening and knowledge sharing across Vodacom
- Competitive remuneration and a commitment to equal pay
- Transformation and localisation initiatives
- Empowerment of women and underrepresented groups including people with disabilities

Value creation for employees

Driving the talent revolution

We use our Grow my Impact performance management system to embed our high-impact performance and learning culture across the organisation. The system aligns individual goals with the Group's strategic priorities, supports continuous feedback and coaching and informs remuneration decisions through mid-year and year-end reviews. Our total reward framework is underpinned by a commitment to fair pay. In FY2026, we paid R11.1 billion in salaries and benefits across the Group.

In FY2026, we invested R553 million in employee skills development. We are building future-fit capabilities in high-growth areas while strengthening leadership pipelines across the organisation.

Our leadership development interventions strengthen leadership capability and organisational culture. Through the Leaders Lab programme, 33 change makers championed Vodacom's strategic priorities and helped embed cultural shifts for technology leadership across the Group. The Vodacom Advanced Executive programme further exposed executives to international and local best practices across all functional areas of the business.

Read more about how we are developing a future-ready workforce through culture transformation and skills acceleration in **human capital** from page 81

Responsible AI integration

As we advance our AI-first operating model to drive customer experience, monetisation and productivity, we are strengthening leadership capability and workforce readiness. This is done through targeted upskilling and supported by a responsible AI framework.

Leading employee experience

We embed the Spirit of Vodacom in our culture, reflected in an employee engagement score of 88%, the highest within the Vodafone Group (FY2025: 87%). A manager effectiveness score of 85% further reflects positive employee sentiment around supportive leadership, collaboration and growth.

The Top Employers Institute again recognised the Group as Africa's number one employer.

Our commitment to diversity, equity, inclusion and belonging is anchored in strong leadership accountability and inclusive leadership practices across the Group, supported by ongoing advocacy and bias-reduction training.

We retained our Level 1 B-BBEE contributor status for the seventh consecutive year in South Africa, reflecting our continued progress in advancing racial and gender diversity.

Read more about our employee experience and remuneration in **human capital** from page 81

ESG Read more in-depth information on our ESG initiatives in our **ESG report**

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

Value created | Value eroded | Value preserved

Investors and analysts

Quality of relationship: ●●●●

Basis of assessment: QuantiFire Survey

Why we engage

Our investors provide the financial capital required to support the Group's long-term growth. They expect attractive returns, supported by disciplined strategic execution, strong governance and ethical business practices.

Analysts support informed investor decision-making through independent research, insights and recommendations. They play a key role in communicating critical market information.

How we engage

- In-person and virtual meetings, roadshows and conferences
- Investor days and capital markets engagements
- Chairman's and executive leadership roadshows
- Interim and annual results announcements and supporting disclosures
- Quarterly trading updates and Stock Exchange News Service announcements
- Investor relations content and disclosures on our website
- Notice of AGM and shareholder communications
- Integrated reporting suite
- Regular external surveys that provide actionable feedback

Material stakeholder interests and expectations

- Strategic execution aligned to Vodacom's accelerated growth agenda
- Alignment between strategy, capital structure and shareholder returns
- Balance between Vodacom's growth prospects and dividend policy
- Transparent executive remuneration and governance oversight
- Sustainable societal and enterprise value creation
- Revenue diversification that supports sustainable earnings growth
- Effective risk management and mitigation

Value creation for investors and analysts

- Generated free cash flow of R21.8 billion (FY2025: R18.2 billion), with ROCE improving to 27.5% (FY2025: 23.5%).
- Diversified our growth profile, with 22.3% of Group service revenue from beyond mobile in FY2026.
- Delivered HEPS of 1 053 cents (FY2025: 857 cents), supported by a stable performance in South Africa and strong growth from Egypt, International business and our associates.
- Hosted divisional management roadshows to showcase the depth of leadership to analysts and investors.
- Vodacom placed third in the EY Excellence in Integrated Reporting Awards 2025, improving our position year on year among South Africa's JSE Top 100 companies. This recognition reflects our commitment to transparent, high-quality reporting and clearly communicating how we create value for investors and other stakeholders.

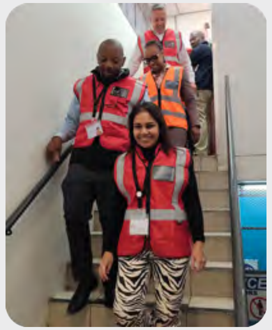
  Vodacom also won the Sustainability Report of the Year award at the Beyond Awards 2025, held by the ESG Africa Conference.
- We conduct semi-annual investor surveys to gather scalable, actionable feedback. This includes benchmarking and other metrics that enable us to assess and improve the quality and impact of our investor communications over time. In FY2026, feedback on our disclosure, transparency and integrated reporting remained well above the benchmark.
- Vodacom continued to be recognised by leading independent ESG rating agencies for our sustainability and governance performance. We were assessed as a low ESG risk by Sustainalytics, retained our AAA ESG leader rating from MSCI and maintained an ISS B- Prime rating.

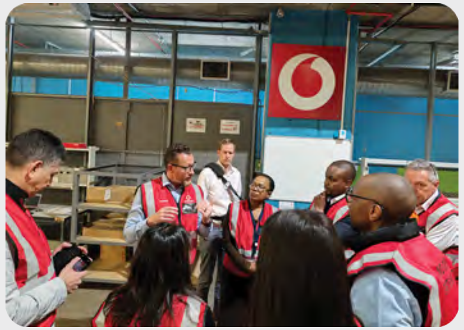
Read more about how we create value for investors and analysts in **financial capital** from page 46

Read more about our value creation in our **share information** on page 113

AFS Read more about our value creation in our detailed **annual financial statements**

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





Value created Value eroded Value preserved

Media

Quality of relationship: ●●●●

Basis of assessment: Mybroadband and external awards

Why we engage

We engage with the media to protect and strengthen our brand and reputation while building awareness of our products and services among customers.

How we engage

- In-person, virtual and telephonic engagements
- CEO and key executive interviews and other speaking engagements
- Round-table discussions
- Product and service launches
- Press releases
- Strategic social media content
- Thought leadership articles
- Collaboration with government departments and non-governmental organisations

Material stakeholder interests and expectations

- Access to brand ambassadors and spokespeople
- Timely and transparent information on key activities, products and services
- Transparent and accurate communication on Group performance

Value creation for media

Advocating our purpose-led approach

- (Value created) Our media positioning remains aligned with our purpose-led strategy by supporting Africa's digital transformation through the Africa.connected campaign in partnership with Vodafone and Safaricom. We leverage media coverage to amplify our Tech for Good solutions, corporate social investment initiatives and hero projects.
- (Value preserved) We participated in key industry platforms. At the Trialogue Business in Society Conference, we highlighted our commitment to impact-driven corporate social investment, while our engagement at the Mobile World Congress served to advance our advocacy for device affordability and the acceleration of Africa's digital transformation.
- (Value created) Our dedication to producing engaging and valuable content was recognised at the 2025 New Generation Social & Digital Media Awards. South Africa secured Gold for Mobile Marketing Excellence for the Vodacom V-Up Summer campaign, along with Silver for Most Innovative Gamification Campaign and Mobile Marketing Excellence for the When You See It initiative. These accolades reflect our commitment to ethical and purpose-driven communication that strengthens brand perception and customer engagement. Vodacom Group was recognised for leadership and strategic growth, winning two Africa SABRE Awards.

Strategic and business partners

Quality of relationship: ●●●●

Basis of assessment: Incremental shared value

Why we engage

Our business partners are a vital extension of our brand and customer experience, playing a key role in representing Vodacom and safeguarding our reputation.

They include franchisees, retailers, wholesalers, freelancers, agents, merchants, aggregators, hyper-scalers and banks.

How we engage

- Ongoing collaboration sessions with regional trade representatives
- One-on-one business engagement sessions
- Regular training and roadshows on products and services
- Site visits to agent outlets, stores and retail locations
- Long-term, sustainable partnerships with channels
- Credit support initiatives to enterprises
- Operational and executive-level sessions under strong governance structures
- Strategic partnerships with international technology partners and over-the-top players

Material stakeholder interests and expectations

- New product offerings in connectivity
- Financial services; new products, timing and launches
- Key strategic goals and investment in the network
- Delivery on purpose and purpose goals
- Engagement and feedback mechanisms between management and key trade partners
- Faster and easier integration with M-Pesa across our markets via our M-Pesa Africa strategic hub
- Coordinated Group approach with global over-the-top and hyperscalers
- Digital transformation enablement through cloud and infrastructure, device affordability and AI use cases

Value creation for strategic and business partners

Collaborating with our partners

- (Value preserved) In FY2026, we continued to engage our partner ecosystem through our business partner conferences. These events bring together partners and internal teams to share insights, strengthen collaboration and align on strategies to enhance customer experience and scale digital solutions.
- (Value created) Our partnership with Microsoft in South Africa provides free digital training through the Mzansi Digital Learning platform, integrated into our zero-rated ConnectU offering. The platform offers courses in digital literacy and productivity, including Microsoft Office tools, GenAI, entrepreneurship and cyber security, supporting livelihoods and expanding access to opportunities in the digital economy.
- (Value created) We continue to scale services through our strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, PayPal, Airtel, AliPay, and satellite partners such as Starlink, AST SpaceMobile and Amazon's LEO. These partnerships support an efficient allocation of capital, with ROCE increasing to 27.5%.

Read more about our partnerships and how we optimise our assets in **manufactured capital** from page 53

Read more about how we leverage scale through shared platforms in **intellectual capital** from page 69

Partnering for a better future

Our strategic alliances allow us to leverage the power of technology to connect, empower and protect. Through these partnerships, we are increasing connectivity, supporting digital and financial inclusion and promoting solutions that can contribute towards environmental sustainability.

British International Investment

Vodacom partners with the International Finance Corporation (IFC) and British International Investment (BII) to advance digital and financial inclusion. Through this collaboration, IFC and BII have provided financing and equity investment to support market entry and infrastructure development in an emerging market.

RE 100 WWF

Vodacom partners with RE100 and World Wide Fund for Nature (WWF) to drive climate action and environmental stewardship. As part of Vodafone's commitment to RE100, Vodacom supports the ambition to match all grid electricity consumption with renewable electricity, while WWF supports broader environmental efforts, including biodiversity protection, ecosystem restoration and circularity initiatives that promote long-term resilience.

United Nations Global Compact

Vodacom is a signatory to the UN Global Compact (UNGC), the world's largest corporate sustainability initiative. Through this partnership, Vodacom aligns with global principles on human rights, labour, environment and anti-corruption, while also supporting initiatives that translate these commitments into practical action and community-level impact. Vodacom is a member of the African Business Leaders Coalition and multiple local UNGC networks.

Suppliers

Quality of relationship: Not measured in FY2026

Why we engage

Our suppliers play a critical role in delivering cost-effective, high-quality products and services that support our customer, employee and broader stakeholder value propositions. Strong supplier relationships are essential to maintaining network reliability and scaling our digital and financial services.

How we engage

- Supplier development programmes
- Supplier forums and portals
- Regular site visits
- Tenders
- Supplier audits and assessments
- Reviews of supplier product evolution and service levels
- Ongoing engagement on supplier developments and roadmaps, including AI, roadmaps, improvements to proposal, quotation and expression of interest request processes
- Early payments to support small suppliers

Material stakeholder interests and expectations

- Access to growth opportunities and funding support for SMEs
- Appropriate governance of supply chain risk, including ARCC oversight
- Timely payments of accounts to support supplier cash flow and liquidity
- A focus on health and safety standards across the value chain
- Support for environmentally sustainable practices and solutions
- Innovation across products and the supply chain
- In South Africa, compliance with B-BBEE requirements, including preferential payment terms for B-BBEE suppliers
- Active promotion of local and female-owned suppliers

Value creation for suppliers

Leveraging our scale and supply chain management capabilities

In FY2026, we spent R111.6 billion with 22 036 suppliers, illustrating the scale of our supplier engagement (FY2025: R93.6 billion; 21 541 suppliers).

Our procurement is highly centralised, with approximately 59% of our external spend managed by Vodafone Procurement Company (FY2025: 62%). This enables us to maintain a consistent approach to supplier vetting, onboarding and performance management, while prioritising local procurement. Spent R99.7 billion on local procurement, across the Group.

ESG Read more about how we manage our supply chain in our **ESG report**

Ensuring supply chain ethics, compliance and health and safety

We have reorganised our supply chain management function, creating a governance function as a second line of defence overseeing risks, controls and compliance across OpCos. Suppliers are audited against health, safety, environment and quality requirements according to underlying risk profiles. Those who do not meet our standards are placed on a non-conformance register and must present a corrective action plan with timelines and evidence of completion. In FY2026, we completed 94 supplier audits (FY2025: 31).

We are committed to working with suppliers who align with our purpose and values. Our code of conduct provides a framework for ethical behaviour across the organisation. We expect our suppliers and business partners to uphold the same standards and abide by our code of ethical purchasing.

ESG Read more about how we manage our supply chain risks in our **ESG report**

Supporting local economic development and procurement

We support SMEs in our supply chain through various initiatives and take a localised approach to contributing to economic growth across our operating countries. We provide suppliers with access to finance and financial tools and provide supplier development opportunities.

Localisation is embedded into our supply chain policies to increase our spend with local suppliers. Our procurement spend is tracked by domicile, size of business, women-owned and youth-owned businesses. We strengthen local economies and reduce environmental impact by partnering with domestic manufacturers and suppliers to produce telecoms equipment closer to where it is used. R29.6 billion spent on suppliers that are more than 30% local woman-owned and R2.9 billion spent on suppliers that are small businesses.

ESG Read more about how we support local economic development and localisation in our **ESG report**

Driving transformation through B-BBEE supplier development in South Africa

B-BBEE is integral to our business and supplier strategy in South Africa. We prioritise purchasing from SMEs, particularly black-owned and black women-owned entities, and offer preferential payment terms to support their financial sustainability. In FY2026, we spent R49.9 billion with B-BBEE suppliers, of which R22.8 billion (FY2025: R23.2 billion) was with suppliers that are more than 30% black women-owned.

Vodacom spent R7.7 billion in procurement with B-BBEE SME suppliers in FY2026. We pay invoices within 15 days to improve cash flow, enabling suppliers to meet operating costs, invest in growth and maintain stability, while typical 65-day payment cycles can create financial strain and limit responsiveness to new opportunities. This resulted in R1.7 billion in early SME payments during the year. We further invested more than R195 million in supplier development initiatives in FY2026.

During the year, we supported black-owned SMEs and youth entrepreneurs in the ICT sector through R467 million in enterprise development initiatives (FY2025: 470 million).

The initiatives outlined above contributed to Vodacom Group and South Africa maintaining the highest possible B-BBEE contributor status of Level 1 for the seventh and eighth consecutive years, respectively.

Extract of B-BBEE scorecard related to enterprise, supplier and socioeconomic development

Scoring element	Target points	Achieved points FY2026	FY2025	FY2024	FY2023
Procurement	25 (+2 bonus)	22.88	22.15	22.42	22.80
Supplier development	10 (+1 bonus)	9.96	9.75	9.42	8.32
Enterprise development	15 (+2 bonus)	17.00	17.00	17.00	17.00
Socioeconomic development	12	12.00	12.00	12.00	12.00

Find our B-BBEE scorecards on our website

Read more about how our **human capital contributed to our B-BBEE status** from page 81

ESGA Read more about the data that underpins our value creation in our **ESG addendum**

IC

Intellectual capital

Our intellectual capital drives innovation in mobile and beyond mobile products and services as we expand our multi-product ecosystem and align operations across our OpCos. Our differentiated financial and digital services support growth beyond mobile and strengthen our position as a trusted brand.

Read more about **our ecosystem of products and services** on page 26

Our key focus areas

- **Optimising spectrum for network leadership**
- **Delivering a differentiated customer experience**
- **Sharing best practice and leveraging scale**
- **Driving shared value through technology**

Our intellectual capital at a glance

Key FY2026 achievements	Strategic priorities affected
• Maintained spectrum leadership in six of our eight markets • Secured a unified licence, which includes 5G, in DRC and launched 5G services in Egypt • Expanded spectrum holdings in Tanzania • Safaricom renewed licence and spectrum in Kenya for 25 years	S2 Market leader in connectivity
• TOBi chatbot recognised by Gartner as best-practice bot for first-contact resolution in South Africa • Group reputation index, measured by independent benchmarking firm RepTrak, averaged 73.6, remaining in the “Strong” category • Focused on penetration rate of CVM personalised offers across all OpCos • Advanced our Group-wide behavioural loyalty platform, leveraging the success of VodaBucks and Shokran, to reach 62.3 million loyalty engaged customers • Maintained strong brand consideration as a key differentiator, ranking #1 among non-users in six out of eight markets • Supported 103.0 million (FY2025: 87.7 million) financial services customers • Our mobile money platforms, including Safaricom, processed US$525.6 billion of transaction value during the year, up 16.6%, representing leadership in African FinTech • Supported 11.1 million IoT connections, with a 32.0% increase in revenue from cloud hosting and domain, managed software and security services	S1 S2 S3 S4 S6 S7 NPS leadership in all markets 275 million customers Network NPS leadership 130 million financial services customers Beyond-mobile services contributing towards 30% of service revenue
• We are implementing GenAI across all markets to accelerate internal efficiencies and customer-facing innovation, with 35 GenAI use cases live • Accelerated development of critical skills through our centres of excellence and Technical Career Paths framework	S7 Double-digit EBITDA growth
• Scaling platforms for good, across critical sectors, such as agriculture, education, health, energy and water • Designed a first-of-its-kind call centre, in partnership with ANANI, to support South Africa’s largest university, UNISA, to keep its employees and students connected	

The value we create, sustain and erode

Optimising spectrum for network leadership

Effective spectrum management is a key driver of network leadership, positioning the Group for data-centric growth and supporting our Vision 2030 target of being a market leader in connectivity. To achieve 4G and 5G connectivity leadership across all markets by 2030, we optimise spectrum usage through frequency planning, strategic capital expenditure and modernisation programmes that support broader coverage and improved network quality.

- We maintained spectrum leadership in six of our eight markets – South Africa, Egypt, Kenya, Lesotho, Mozambique and Tanzania. Strengthening our spectrum position in DRC and Ethiopia remains a priority.
- In Tanzania, we acquired 50 MHz of high-capacity 3 700 MHz band spectrum for TZS49.8 billion (R340 million), positioning us to maximise the value of our spectrum assets across all bands, while improving the resilience of our network.
- DRC was awarded a 20-year technology-neutral unified licence in May 2025. This replaces service-specific licences, enabling 5G deployment under a single framework. This flexibility, alongside frequency reshuffling in FY2026, allows us to optimise holdings in the 900 MHz, 1 800 MHz and 2 100 MHz bands.
- Vodafone Egypt launched commercial 5G services in FY2026, reaching over 4 000 sites. This rollout is supported by a multi-year investment programme (FY2026 to FY2032) with Egypt's Ministry of Communications and Information Technology and the National Telecommunications Regulatory Authority. In February 2026, we secured 20 MHz of 1 800 MHz spectrum, and recognised an intangible spectrum asset worth EGP16.2 billion (R5.5 billion). The investment programme includes a roadmap for future 3 500 MHz spectrum access and 2 600 MHz renewals.

ESG Read more about how we are expanding our network reach in our **ESG report**

Delivering a differentiated customer experience

Our super-app ecosystem integrates Vodacom-built products with leading partner offerings, delivering hyper-personalised solutions that scale impact across our OpCos. We focus on both consumer and business ecosystems through our dual-sided strategy to drive digital and financial inclusion while diversifying revenue streams.

Our customer experience strategy focuses on delivering world-class service across all touchpoints. By combining our customer-centric culture with digital-first journeys, affordability and ease of use, we deliver experiences that foster trust and loyalty. We strive to provide relevant and proactive customer service, using GenAI to predict customer needs, enable intelligent automation and personalise omnichannel engagement. This approach is central to our progress towards NPS leadership in all markets by 2030.

Winning customer trust every day

Our customer experience strategy is supported by four key pillars to deliver a differentiated experience. We make use of a proactive issue management model that seeks to resolve problems before the customer is aware of them.

Customer-obsessed culture
Ensuring every employee engages with our services as a customer would, allowing us to proactively improve NPS and reduce customer detractors

Zero issues
Delivering proactive pain-point eradication by eliminating friction and providing permanent fixes before they impact the customer

Digital-first
Empowering customers with frictionless onboarding and 24/7 access to world-class digital tools

Expert resolution
Empowering an engaged workforce to deliver on our Ask Once promise, supported by Big Data and GenAI to predict potential service failures or customer dissatisfaction, allowing for proactive outreach and seamless resolution

Maintaining our trusted brand

Data security and responsible AI

- We leverage our Cyber Health Adaptive Risk Method (CHARM) across all OpCos to safeguard our business, customers and shareholders, mitigating cyber security threats in real time. CHARM is designed to enhance cyber health and risk management by achieving control effectiveness across various security measures. We target 100% CHARM control effectiveness across more than 50 controls. We are proud to have reported zero critical cyber security incidents in FY2026.
- In South Africa, our customer service agents use facial biometric authentication to enable secure, real-time identity verification against national records, helping to protect against agent fraud. Since its launch in December 2024, the solution has supported over 622 000 biometric verifications, with a 95% success rate. This strengthens fraud prevention and reinforces confidence in secure digital interactions.

  In FY2026, we further strengthened customer protection by optimising our SIM Swap journey, deploying advanced fraud-detection models across all customer-facing channels. This resulted in an 88% reduction in unauthorised SIM swap fraud cases in South Africa.
- The M-Pesa platform delivers secure and reliable financial services across our M-Pesa markets. In FY2026, our AI-driven capabilities enhanced platform security through advanced encryption and real-time anti-money laundering detection.
- As AI and GenAI technologies become core to our digital evolution, we maintain a comprehensive policy for responsible AI use. This policy is underpinned by a robust governance framework, ensures that we maintain compliance with regulatory and privacy requirements.
- Vodacom's AI evolution is guided by our technical maturity roadmap, as set out on the following page. Our frontline teams play a critical role in delivering an exceptional customer experience.

Three-stage evolution of AI capability enhancement

Human-AI task enhancement

Our frontline teams use AI as a smart assistant, including a real-time call centre tool that transcribes calls and suggests next actions to enhance customer service

Coordinated process enhancement

Multiple AI agents work together to manage complex processes with human oversight. A key example is our customer engagement orchestration engine, which synthesises deep insights to recommend personalised, real-time support

Networked autonomous workflows

Integrated networks of AI agents deliver end-to-end workflows that predict customer needs and personalise engagement. Our employees maintain high-level oversight to ensure quality and ethical compliance

Read more about how we embed responsible AI across our workforce in **human capital** from page 84

NPS leadership and recognition

NPS reflects a customer's willingness to recommend Vodacom to others, a key indicator of trust and brand strength. Improved perceptions of network quality and value for money have supported strong performance across the Group. We concluded FY2026 with NPS leadership in six of our eight markets (FY2025: five of our eight). We continue to focus on delivering exceptional service to drive leadership in the remaining two markets.

Regular customer engagement deepens our understanding of customer needs, building trust and upholding our reputation. We assess customer sentiment to inform targeted initiatives. In FY2026, our Group reputation index averaged 73.6 done slightly from FY2025 (75.0%), but remained in the "Strong" category.

	Our reputation index performance		Relative to competitors	
	FY2026	FY2025	FY2026	FY2025
South Africa	67	66	2nd	1st
Egypt	76	76	1st	1st
DRC	74	80	2nd	2nd
Lesotho	69	N/A	2nd	N/A
Mozambique	69	N/A	2nd	N/A
Tanzania	81	82	1st	1st

N/A = Results not available at time of reporting.

Read more about our stakeholders in **social and relationship capital** from page 59

In FY2026, South Africa launched the Business Partner of the Year: Customer Experience Award to strengthen collaboration and shared accountability across the Group. We further implemented a targeted recognition and reward model for our frontline teams, recognising customer care agents and stores for excellence in customer experience delivery.

In Egypt, the customer-centric Flex Journey, built around the Flex proposition – from onboarding and usage, through to digital self-care, renewal, and value-added engagement – is designed to overcome historical pain points, providing trusted everyday bundles.

Our brand and reputation are a key differentiator, supported by sustained investment to build awareness across mobile, fixed, digital, financial services and Vodacom Business, reinforcing our position as a trusted brand delivering both emotional and functional value. This is evidenced by strong external recognition across customer satisfaction, trust, digital experience and social impact:

- Winner in the Ask Africa Orange Index 2025/26 Mobile Operator Industry category for customer satisfaction
- Named MyBroadband Most Trusted Partner 2025 in the telecommunications industry
- Awarded New Generation Social & Digital Media's Digital Brand of the Year 2025 for leadership in branding and customer engagement
- Maintained leadership in South Africa and Egypt in the Gartner IT4C report on Digital Channels and Experiences, benchmarked globally across browsing, buying and self-service journeys
- TOBi rated No. 1 customer service bot in South Africa as part of Gartner AI Benchmarking
- Ranked first, for the ninth consecutive year, in the Trialogue 2025 Corporate Development Impact rating for perceived corporate contribution to developmental impact in South Africa

Strengthening our position as the most loved brand

Technology-driven customer loyalty

Ask Once, our customer experience strategy, leverages AI-driven insights to resolve customer issues. Our R38.0 million investment in the project focuses on empowering skilled employees to deliver first-contact resolution.

In FY2026, we upskilled agents through our Group-wide **SuperAgent** tool and deployed **SmartCare**, enabling agents to monitor real-time network performance and identify legacy 2G device usage for targeted customer support.

We invest in **Big Data and AI** to enable real-time differentiation, proactive service and predictive customer support across our financial services and digital solutions. These insights inform personalised offers, dynamic pricing and targeted service interventions, supporting our ecosystem-based loyalty model that rewards multi-product engagement.

In South Africa, **TOBi** has matured into a market-leading digital assistant, smart-routing customers to human consultants where it cannot fully resolve an issue. TOBi Assist, the agent-side tool, reduces handling time and improves accuracy.

In Egypt, **SuperTOBi,** the GenAI evolution of TOBi, uses large language models to improve customer interactions and service delivery by enhancing intent recognition and long-tail query resolution. We intend to roll out **SuperTOBi** across all our markets.

Just4U, our flagship personalisation platform, provides customers with tailored deals on airtime, data and text messages, including integrated offers through VodaPay. Discounts are calculated based on location, income levels and real-time network capacity within specific customer segments. In FY2026, customer participation reached 45% in South Africa, 34% in Egypt, 33% in DRC, 56% in Lesotho, 21% in Mozambique, and 50% in Tanzania.

Across the Group, we have 62.3 million loyalty engaged customers. Our OpCos are embedding loyalty and engagement into their local value propositions, tailored to market needs but underpinned by a common digital foundation.

- In Egypt, the Shokran loyalty programme integrates with Vodafone Cash to deepen engagement by rewarding customer advocacy. As a trusted lifestyle partner, Shokran is central to our ambition of becoming Egypt's most loved brand
- In South Africa and Lesotho, **VodaBucks**, our behaviour-driven loyalty programme, continues to set a global standard for loyalty excellence by winning Best Gamification Worldwide in 2025, and holding first place in the South African Loyalty Awards for two years running.

Read more about **our personalised offerings** on page 26

Expanding our financial service offering

By leveraging scale across both consumer and business segments, our financial services strategy delivers hyper-personalised solutions to meet diverse digital needs. As we progress towards 2030, we remain focused on unlocking economic growth across our OpCos, as seen below.

	Drive financial inclusion	Deepen financial inclusion	Unlock economic growth
Consumer	**Basic services** • Peer-to-peer payments • Cash-in and cash-out • Services and bill payments • e-Commerce • Scan to pay • Airtime Advance and Voucher Advance	**Financial services** • Insurance and savings (micro) • Lending (overdrafts and loans facilitation) • International money transfer • Cross-border transactions • Device financing	**Consumer wealth** • Wealth management products • Personal finance tools • Crowdfunding, peer-to-peer lending • Leveraging government welfare programmes
Merchant	**Transfers and payments** • Bank to wallet transfers • Payment collections • Disbursements (unrestricted or restricted using e-vouchers)	**M-commerce and merchant acquiring** • Merchant point of sale (in-store and online) • Business-to-business payments and cashless distribution • Digital marketplaces • Global payments partnerships	**Enabling SME ecosystem** • Agent overdraft and term loans • Merchant loans • Invoice financing and stock ordering solutions • Agri-loans • Digital merchant storefronts

Vision 2030 outcomes

- Positively influence our operating context and society
- Increase our addressable market
- Revenue growth of 15% to 20% compound annual growth rate ambition
- Enhanced margin potential
- Reach 130 million financial services customers

Read more about **our content and digital services for consumers and businesses** on page 26

One-stop customer services

In South Africa, we migrated our previous standalone MyVodacom app functionality into the **VodaPay Super App**, creating a unified one-stop shop for connectivity, payments, lending and digital banking. This model mirrors our one-app integration in Egypt via Ana Vodafone and in international markets through the M-Pesa super-app.

During FY2026, **M-Pesa Africa** focused on scaling our M-Pesa markets – including Safaricom and our International business – into our one-app environment to support simplified customer journeys. M-Pesa is being embedded in digital and e-Commerce categories as part of Vodacom's Vision 2030 strategy.

Across the Group, we have 35 million app users.

Egypt's **MoneyBack Guarantee** initiative empowers users to control their digital spend by allowing them to review and reverse unintended bundle or subscription purchases directly within the Ana Vodafone app.

In South Africa, our consumer-focused digital media portfolio is aligned with strategic partners, delivering a diverse mix of music and video, mobile gaming and lifestyle applications. Our Streamy subscription hub offers users seamless access to high-quality, on-demand content. In Egypt, lifestyle services is a key differentiator, combining music, sport and video-on-demand to support data consumption, incentivise package upgrades and reduce churn. This supports strong ARPU growth and clear NPS leadership.

Deepening financial inclusion to unlock economic growth

In FY2026, the Group reached 103.0 million financial services customers (FY2025: 87.7 million), representing an increase of 15.2 million. This strong momentum reinforces our trajectory towards our upgraded target of 130 million financial services customers by 2030. Our customer base is spread across our reporting segments: Safaricom remains the largest contributor (42.3%), followed by our International business (28.5%), South Africa (14.9%) and Egypt (14.3%).

M-Pesa's growth was supported by beyond core services, including payments, savings, loans and our merchant offerings, contributing 46.4% of International business M-Pesa revenue, consistent with our strategy to expand the ecosystem.

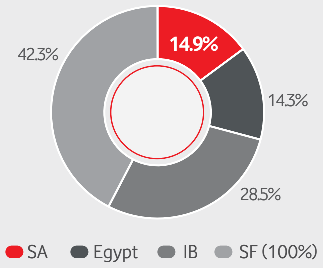
Alongside strong consumer momentum, we scaled merchant services as part of a dual-sided strategy. In South Africa, our merchant base expanded to over 11 200, while across the International business, M-Pesa merchants increased by 32.3% to 705 000. Safaricom business payments remain a key growth driver, with large and micro merchants reaching 3.2 million, representing growth of 71.9%.

In Egypt, we see a compelling opportunity to expand merchant services and financial offerings. Leveraging the Group's shared product roadmap and capabilities, we expect to scale new merchant solutions and broader financial services over time.

Financial services

customers

103.0 million
up 17.4%

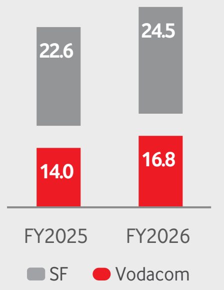


million

43% penetration of **237 million** base

revenue

Driven by user and product adoption



R billion

Vodacom **23.1%*** growth
Safaricom **13.4%*** growth

M-Pesa and Vodafone Cash

In FY2026, we continued aligning our offering across our OpCos, with our progress illustrated below.

	South Africa	Egypt	DRC	Lesotho	Mozambique	Tanzania	Ethiopia	Kenya
Money transfer and basic services								
Cash-in/cash-out (including ATM)	●	●	●	●	●	●	●	●
P2P	●	●	●	●	●	●	●	●
Airtime top-up	●	●	●	●	●	●	●	●
Bank transfer	◕	◑	◑	◑	●	●	◕	●
International money transfer		◔	◑	◑	◑	◕	◑	●
Consumer payments and enterprise services								
C2B e.g. bill payments	◑	◑	◑	●	●	●	◔	●
B2C e.g. disbursements			●	●	●	●		●
B2B e.g. cashless distribution			◔		◔	◑		◕
Financial services								
Microloans and overdraft	◕		◑	●	◑	●	◑	●
Insurance	●	◔		◔	◔	◑		◔
Wealth and savings				◔	◔	●		●
Super-app mini apps	●	◔	◔	◔	◔	◕	◑	◕
Merchant payments								
In-store merchant payments	◑	◔	◔	◑	◑	◕	◑	●
E-Commerce/online payments	◑	◔	◑		◔	◑	◔	◕

Scaling financial services through our super-app ecosystem

Our mobile money platforms, including Safaricom, processed US$525.6 billion in transaction value in FY2026, representing leadership in the African FinTech space. Our key consumer and business products that form part of our dual-sided financial services strategy are illustrated below.

Consumer solutions

Domestic and global payment services

- In FY2026, Group consolidated financial services revenue increased by 23.1% to R16.8 billion (FY2025: R14.0 billion), supported by user growth and product adoption. Safaricom generated R24.5 billion of financial services revenue, reflecting growth of 13.4% in Kenyan shillings.
- In FY2026, Group app users reached 35.0 million, of which **M-Pesa and VodaPay** app users reached 13 million (FY2025: 9 million). These platforms provide a comprehensive lifestyle and shopping experience, offering seamless access to a range of lending, insurance and payment products alongside core services such as airtime purchases and bill payments. We continued leveraging our strategic partnership with Visa to scale our digital and physical card products, expanding access to secure digital payments.
- In Egypt, where approximately two-thirds of the population remains unbanked, we continue to capture the significant addressable market for financial inclusion within the informal economy, supported by our Ana Vodafone app. In FY2026, **Vodafone Cash** solidified its position as the market leader in financial services, increasing its active user base by 29% to 14.7 million (FY2025: 11.4 million). Supported by strong adoption and engagement, financial services revenue in Egypt grew by 48.2% in local currency as we focus on rolling out financial services such as insurance, wealth management and credit.
- The value of our international money transfers reached US$6.0 billion during the year, including Safaricom (FY2025: US$5.1 billion), supported by more than 200 transfer corridors. We further enhanced these corridors through strategic partnerships that improve transaction efficiency and enable merchant point-of-sale acceptance, while leveraging our partnerships with PayPal and Visa to offer enhanced global payment capabilities.

Insurance products

- In South Africa, **VodaSure** provides customers with life, funeral and short-term cover. In FY2026, VodaSure held 3.0 million policies and grew its revenue by 13.3%, driven by device, contract and funeral cover. Our Spend & Get insurance campaign for prepaid subscribers helped boost engagement and ARPU.

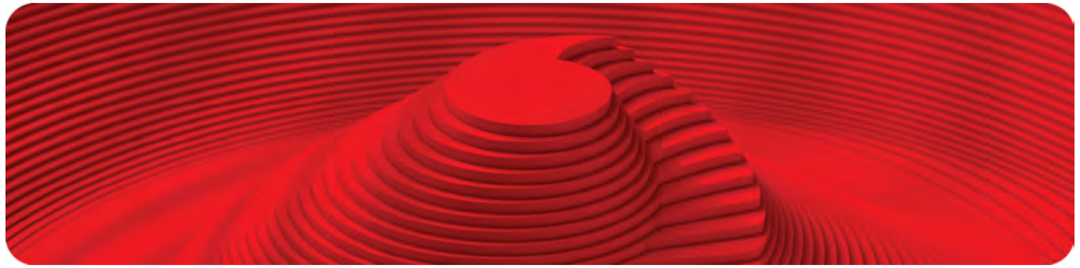
  In support of our goal of becoming the preferred connected lifestyle insurer across all our OpCos, we will leverage the VodaSure IT platform – capable of insuring any asset – to scale standardised operations across our international markets. Plans are also underway to launch a unified marketplace to accelerate ecosystem growth and expand insurance offerings towards 2030.
- We offer various insurance products across our International business. In Tanzania, **VodaBima** provides access to motor, device, life and health insurance, including microinsurance solutions, in partnership with local insurers and in alignment with government-led universal health coverage programmes. In FY2026, VodaBima served 220 000 customers.

Savings and wealth management products

- Across our M-Pesa markets, including Safaricom, we supported savings and wealth deposits and trades of US$0.9 billion (R15.7 billion), as we foster a group savings culture:
  - In Tanzania, our group savings solution M-Koba supports women, entrepreneurs, family and friends in saving money and managing their funds digitally through M-Pesa. Since its launch seven years ago, M-Koba has been instrumental in driving financial inclusion, particularly in underserved communities, with TZS1 394 billion saved (FY2025: TZS770 billion)
  - In Lesotho, our group savings product, Mokhatlo, continues to scale, with 273 532 people saving through the platform
  - In Mozambique, Xitique is our individual savings solution tailored to mirror informal group savings, allowing members to manage their funds securely within the M-Pesa ecosystem. Xitique has seen strong adoption among women, serving as a platform for financial empowerment through targeted training and upskilling programmes
- In partnership with Sanlam Allianz Investments, our M-Wekeza platform in Tanzania democratises wealth creation by facilitating microinvestments in stocks and securities through fund managers. With a low minimum entry point of TZS1 000 (c.US$0.40), the product offers mobile-based convenience, immediate liquidation and compounding interest rates of up to 13%, significantly outperforming traditional savings accounts in Tanzania. Building on this success and strong adoption of our wealth products, Mali and Ziidi, in Kenya, we will continue to scale these wealth-creation opportunities across our OpCos.

Lending and Airtime Advance

- We facilitate consumer lending and overdraft products across our M-Pesa markets. Consumer loans facilitated across our markets, including Safaricom, were US$13.8 billion (R255.7 billion), up 37.7%.
- In South Africa, we facilitate personal unsecured loans of up to R250 000 to customers through VodaPay or our online channel. Separately, we offer customers two voucher products: a buy-now voucher product that provides added value and a buy-now, pay-later Voucher Advance product that allows customers to buy meals and other consumer products ranging from R75 to R500, with no interest or hidden fees.
- We are leveraging AI to enhance credit-scoring models, enabling more accurate risk assessments and personalised lending solutions. In FY2026, the Group implemented fraud-detection models using AI and machine learning to reduce fraudulent airtime loans and transfers.
- Airtime Advance remains an important facilitator of customer convenience. In South Africa, Airtime Advance represented around half of total prepaid recharges during the year. We also provide Airtime Advance across our markets.



Business capabilities

Payment services

- In FY2026, our Group-wide merchant ecosystem (including Safaricom) grew by 63.1% to reach a combined total of 3.9[1] million active merchants (FY2025: 2.4 million), with our International business, contributing 705 000 merchants (FY2025: 533 000). This growth was accelerated by our rollout of FinTech 2.0 capabilities, which introduced automated merchant onboarding and enhanced data privacy through phone number masking for secure payments.
- M-Pesa enables businesses to participate in the digital economy through e-Commerce. Supported by M-Pesa Africa, our business-facing offerings include solutions such as dedicated merchant services, international money transfers and the M-Pesa Business app, providing merchants with enhanced features to manage their businesses effectively.
- In South Africa, we provide 11 200 merchants (FY2025: 11 300) with end-to-end payment processing for physical and online commerce. Through our acquiring solutions, merchants can process debit and credit card transactions across our Android and mobile point-of-sale devices.

Note:

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

Lending services

- We offer merchant and agent lending products in our M-Pesa markets totalling US$0.9 billion (R16.3 billion), up 65.9%. Our agent loan solution in Tanzania, Songesha, facilitated loans of TZS1.6 trillion (R10.4 billion) in FY2026. In FY2026, we expanded our tailored solutions, including merchant loans, embedded insurance solutions, and payroll and reconciliation services.
- In South Africa, our enterprise ecosystem includes value-added services, vending and lending solutions. Our lending solutions, targeted at SME merchants, include term loans, cash advances and invoice financing. The financial services ecosystem for enterprises is supported by capabilities across our operations and digital channels for self-service engagement, including merchant reporting and applications for new products and services through the online merchant portal as well as the VodaPay app.
- In South Africa, our Business Term Advance product offers SME funding of up to R5.0 million through a seamless digital application journey. Funding decisions are made in less than 10 minutes, with successful applicants receiving funds within 24 hours.

Sharing best practice and leveraging scale

Shared platforms enable scale, efficiency and consistency across the Group, accelerating innovation while supporting improved customer outcomes. By leveraging our global footprint and shared expertise, we develop secure, scalable IT platforms that drive automation, operational efficiency and resilience. This ensures we are positioned to build the operational resilience required to scale our digital and financial ecosystems in support of our target of double-digit EBITDA growth by 2030.

- Through ExCo-level customer experience boards and Group-wide centres of excellence, we continuously improve customer journeys and strengthen operational performance by aligning priorities, sharing best practice and responding to customer insights.
- In FY2026, the shift to personalised customer engagement through our Customer Experience Insights Centre of Excellence in South Africa increased direct outreach to approximately 40 000 customers per month, resulting in an overall deep detractor rate of less than 3%. We concentrate specialist capabilities across high-maturity markets to enable standardisation, automation and cost efficiency.
- We are implementing GenAI across all markets to accelerate internal efficiencies and customer-facing innovation, with a target of over R2.0 billion in savings and efficiencies by 2030.

  In FY2026, we migrated critical data platforms to Genesys Cloud for real-time insights and hyper-personalised care, while we have 35 GenAI production use cases live across South Africa, Tanzania, Egypt and Kenya.
- In FY2026, Egypt implemented an extensive IT4C programme, Flex Journey, designed to systematically identify and eradicate customer pain points.
- By providing agents in Tanzania with greater access to back-end systems, we empowered them to resolve issues more autonomously. This resulted in a 4ppt improvement in first-call resolution and a 1.6ppt reduction in detractors.

Read more about how **our accelerated skills development supports our centres of excellence** in human capital from page 81

- **M-Pesa Africa**, a joint venture with Safaricom, serves as a central innovation hub. By leveraging a centralised "build once, replicate everywhere" model, the platform supports the scaling of our super-app and financial services portfolio across DRC, Ethiopia, Kenya, Lesotho, Mozambique and Tanzania. M-Pesa's penetration rate is 43%% of Vodacom's total customer base, processing US$1.4 billion in mobile money transactions daily.
- In FY2026, M-Pesa hosted 221 mini apps across the Group, and we scaled our offering to 9.4 million financial services app users, representing 40% year-on-year growth.

Read more about **our other shared platforms, such as our Africa Shared Operations Centre, in manufactured capital** from page 53

We harness Vodafone Group's global scale to industrialise products, such as IoT, and access world-class talent and technology. This scale is exemplified by our partnership with Vodafone Intelligent Solutions, the largest shared services organisation in the telecommunications industry. The collaboration enables us to drive data-led innovation, increase operational resilience and effectively manage risk across our markets.

Driving shared value through technology

Vodacom drives digital and financial inclusion across essential sectors by scaling our technology platforms and intellectual capital to address societal challenges across our markets. We remain focused on strengthening our Tech for Good solutions, underpinned by our capabilities in IoT, AI, Big Data and platform-based digital solutions.

- Our platforms in Kenya and Tanzania facilitate digital payments for services, including utilities and government transactions. The partnership between Kenya's mobile operators and the Kenyan government's financial inclusion initiative, the Hustler Fund has granted credit to more than 27 million individuals.
- We are proud of the progress of our first-of-its-kind call centre, in partnership with ANANI, to support Unisa in keeping its employees and students connected. The specialised call centre is designed to manage end-to-end customer support for both prepaid and postpaid Unisa employees and students, handling requests such as PIN and PUK queries, device setup and invoice assistance. By centralising and personalising support, we have helped Unisa address key challenges.

Tech for Good

- Our agriculture solutions span the entire value chain, from small-scale farmers in Africa to precision commercial farms in Europe, the US and Australia. We provide integrated solutions that streamline input distribution, provide access to insurance and funding, unlock market opportunities and facilitate payments and subsidies for 9.9 million registered beneficiaries.
- We facilitate access to tailored educational resources across our markets, supporting 4.0 million beneficiaries on e-learning platforms and school connectivity programmes.
- Our energy portfolio spans both customer and enterprise and government solutions, facilitated by IoT.nxt and Mezzanine. In FY2026, we helped our customers avoid 3.6 million tCO_2e GHG emissions.
- In partnership with two Egyptian ministries, we are digitalising the healthcare system through three programmes: Universal Health Insurance, Primary Care Units and the Egyptian University Hospital. Notable initiatives in South Africa include partnerships between Vodacom subsidiary Mezzanine and the South African Department of Health to support health facilities through eLABS and our Stock Visibility Solution. Our community programme, m-mama, an emergency transport system for maternal and neonatal emergencies, has saved 9 000 lives in Tanzania and Lesotho.
- While our operations are not water-intensive, we recognise that water is a scarce resource in Africa. We are pioneering solutions to cut water consumption through real-time monitoring and early water leak detection, as we begin to scale our end-to-end IoT Digital Water Tower.

ESG Read more about how our Tech for Good platforms are digitalising critical sectors in our **ESG report**

Read more about how we leverage our **Tech for Good solutions** to support governments and communities on page 63

IoT, cloud, hosting and managed security services

- We focus on guiding organisations through their digital transformation journeys. Central to this is our IoT strategy, which drives operational efficiency for businesses and accelerates the digitalisation of government services through use cases such as SmartGov, smart utilities and smart health. By combining Vodafone's global IoT leadership and Vodacom's localised scale and capabilities in our OpCos, we deliver an innovative range of IoT services. In FY2026, IoT continued to contribute to our beyond mobile revenue, with revenue of R1.9 billion (FY2025: R1.7 billion) across the Group. We were awarded the 2025 MyBroadband Award for Most Trusted Enterprise Telecommunications Provider of the Year.
- We offer a comprehensive suite of secure connectivity, productivity and unified communication solutions designed to support the modern hybrid workforce. While these services are most established in South Africa and Egypt, we continue to scale our digital portfolio across our OpCos to meet the growing demand for cloud migration and the localisation of security environments.
- Our portfolio – comprising hosting and domain services, managed software services and security – is supported by strategic global partnerships with providers such as AWS, Huawei Cloud, Microsoft Cloud, Office 365, Modern Workplace, Azure and HPE Greenlake.
- As businesses scale their digital operations, we maintain a heightened focus on cyber resilience. Our cyber security managed services are critical in protecting the networks of both large enterprises and SMEs and safeguarding their customer data. In FY2026, revenue from our cloud, hosting and security services increased by 32.0% to R1.4 billion for the Group.

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Our governance
Our business
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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

NC

Natural capital

As a responsible corporate citizen, Vodacom strives to minimise the climate and other environmental impacts of our direct operations. In line with our protecting the planet purpose pillar, we also encourage others to reduce their GHG emissions, improve resource efficiency and protect nature.

Our natural capital at a glance

Our key focus areas	Key FY2026 achievements	Strategic priorities affected
Responding to climate change to build a sustainable future	• Refined our climate transition plan to enhance our initiatives and identified resources to execute the plan • Collaborated with a technology provider on a diesel management solution, participated in an industry-wide working group and explored alternative impact financing solutions • Supported snow victims in Lesotho, flood victims in South Africa and Mozambique, and flash flood victims in Egypt	
Delivering net zero operations	• Supported climate resilience through our top management-supported climate transition plan, with a focus on the objectives, targets, actions and resources required to lower our emissions • Excellent progress on energy efficiency[1]: – GHG emissions per terabyte of data decreased by 22% to 0.026 tCO_2e (FY2025: 0.033 tCO_2e per terabyte) – Energy intensity improved to 0.27 MWh per terabyte of data (FY2025: 0.34 MWh per terabyte of data) – R78.7 million invested in energy efficiency projects (FY2025: R111.6 million) – Maintained our commitment to match 100% of grid electricity purchased and used in our operations with electricity from renewable sources through power purchase agreements (PPAs) and RECs	S1 S2 S6 NPS leadership in all markets Market leader in connectivity
Managing scope 3 GHG emissions	• Embedded our supplier procurement evaluation processes, which include up to 20% weighting for environmental, health and safety, and diversity criteria • Supported customers in avoiding 3.59 million tCO_2e (FY2025: 2.67 million tCO_2e) through a range of Internet of Things (IoT) solutions	S1 Beyond mobile services contributing towards 30% of service revenue
Driving circularity	• Undertook a comprehensive review of our network equipment recycling processes to improve the quality, consistency and coverage of data received from recycling partners • 1 293.59 tonnes of network equipment sent to certified recyclers (FY2025: 785.74 tonnes) • We saved R1.47 billion by redeploying our network equipment	
Supporting biodiversity	• Partnered with non-profits and other organisations to implement biodiversity projects in four countries • Collaborated with conservation agencies to leverage technology to reduce biodiversity loss on land and at sea • Completed a spatial biodiversity and water risk mapping exercise across our markets to identify priority sites within or near protected and biodiversity-sensitive areas	

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

The value we create, preserve and erode

Responding to climate change to build a sustainable future

The World Meteorological Organization ranked 2025 as one of the top three warmest years on record[1], continuing the Earth's long-term warming trend. While 2024 remains the hottest year on record, 2025 followed closely behind, with temperatures in the first half of the year frequently breaking monthly records, even with the shift from warmer El Niño to cooler La Niña conditions. Climate change poses risks to our operations, value chains and customers in our operating countries. In FY2026, several OpCos experienced extreme weather conditions, including flooding, heavy snowfall and overall warming.

As a society, we need to take necessary action to slow climate change and mitigate its worst effects while building climate resilience to adapt to a warmer world. We are deepening our climate and nature competencies and response to manage systemic risks and capitalise on new market opportunities.

At the core of our climate action, we:

- Foster climate resilience by assessing our climate-related risks, opportunities and impacts through scenario analysis and financial modelling to understand how these may shape our business strategy and financial outcomes
- Leverage the Group's enterprise-wide risk management framework, which incorporates the identification, assessment and response for climate-related risks
- Embed climate change into our governance process

Executing our climate programme

In FY2026, we began updating our climate scenario analysis, which supports us in understanding how climate-related risks (physical and transition) may affect our financial performance and position. On completion of this project in FY2027, we aim to provide quantified insights into the potential financial impacts on our revenue and asset base.

CNR Read more about how our climate programme supports our climate and energy transition in our **Climate and nature report**

Managing notable severe weather impacts

In FY2026, we experienced significant weather impacts, including heavy snow in Lesotho, severe flooding in Mozambique and South Africa, and periods of unstable weather in Egypt marked by flash floods, sudden temperature drops and strong winds.

We respond to weather disruptions by:

- Restoring our network
- Assisting our impacted customers by offering free minutes, data and frequent weather updates
- Supporting governmental and non-profit organisations with donations and other support as required

Advocating for change

Collective action to prevent climate change, build climate resilience and address environmental degradation and biodiversity loss is essential to drive systemic, large-scale change. We collaborate with international, regional and local partners, such as the GSMA and UNGC, to encourage cooperation and contribute to discussions on how business can promote sustainability, circularity and climate action. We also collaborate with non-profits such as the WWF, the South Africa National Business Initiative and others. We signed the UNGC African Business Leaders Coalition's climate change statement.

CNR Read more about our partnerships in our **Climate and nature report**

Note:
1. World Metrological Organization press announcement (2026).

Delivering net zero operations

The ICT sector accounts for an estimated 1.5% to 4% of global GHG emissions[1]. In 2024, total lifecycle emissions were approximately 750 million tCO_2e – down from 780 million tCO_2e in 2020 – reflecting increased investment in renewables by ICT companies and reduced reliance on fossil fuels for electricity production. However, the pace of reduction is slowing, with year-on-year emissions falling just 1% from 2023, and renewable investment growth moderating.

Looking ahead to 2030, electricity usage across the sector is forecast to rise, driven largely by AI development and adoption[2]. Investment in renewables and grid infrastructure is expected to temper this growth. This underscores AI's dual role: enabling energy efficiency gains while also driving greater data and processing demands and higher emissions. Investing in resilient power and expanding rural connectivity supports service continuity but increases upfront costs and can create short-term reliance on diesel power where grid and renewable sources are not yet available.

Our ambition

We focus on continuously reducing our GHG emissions, with the objective of achieving net zero scope 1 and 2 GHG emissions from our operations by FY2035. This commitment aligns with a science-based pathway to limit global warming to 1.5°C by 2100. Achieving this ambition requires addressing the complexities of our extensive network, which requires around 2 057 GWh of energy annually, sourced from both electricity and diesel. The transition to renewable sources is not straightforward given our highly distributed infrastructure, encompassing over 39 000 sites.

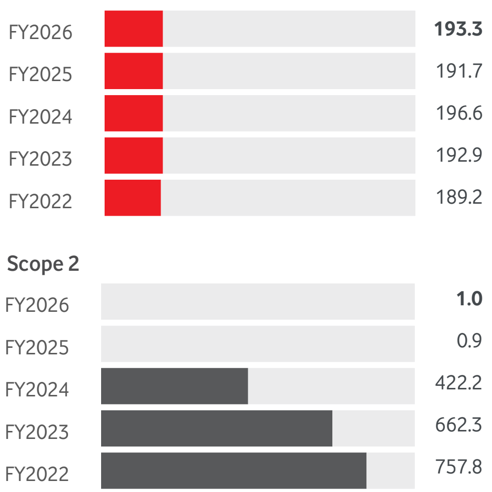
To navigate this and deliver on our net zero ambition, our climate transition plan is structured around the following key workstreams:

- PPAs
- Climate-related policy
- Sustainability and circularity by design

Notes:
1. World Bank; ITU. "Measuring the emissions and energy footprint of the ICT sector", 2024.
2. Ericsson, Mobility Report, "Decrease in ICT's carbon footprint slows down", 2025.

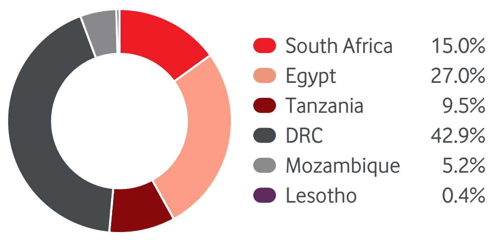
In FY2026, our total scope 1 and 2 market-based GHG emissions increased by 1% to 194.29tCO_2e (FY2025: 192.66[1] tCO_2e).

Group scope 1 and 2 market-based GHG emissions (thousand tCO_2e)



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

Scope 1 and 2 market-based GHG emissions by OpCo (tCO_2e)



Our progress

Driving energy efficiency

Our energy consumption is broken down by our base station network (84%), technology centres (11%), office and warehouse buildings (2.8%), retail stores (0.5%) and transport (1.1%). While grid-supplied electricity is our primary energy source, we require diesel generators and batteries as the primary power source for base stations due to restricted grid availability in some of our operating territories. We also use diesel backup power across our footprint.

Our energy consumption increased by 4% to 2 056.74 GWh (FY2025: 1 981.9 GWh[1]), driven by ongoing network growth. However, our higher energy consumption was materially lower than our traffic growth, continuing a trend of improved energy intensity. Our energy intensity improved to 0.27 MWh/TB of data (FY2025: 0.34 MWh/TB of data[1]), underlining our commitment to energy efficiency. Our GHG emissions per terabyte of data decreased 22%, as 100% of our grid electricity purchased is matched with renewable energy sources.
Our energy costs increased by 11% to R5.48 billion (FY2025: R4.95 billion) due to higher energy prices in the OpCos and an increase in our energy consumption as a result of growth (i.e. new sites). Pleasingly, the impact was softened by the energy efficiencies we have achieved.

R79 million
invested in energy efficiency projects
(FY2025: R112 million)

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

Transitioning to renewables, including on-site and renewable electricity purchasing

We are transitioning to renewable energy through PPAs and by replacing diesel generators with alternative technologies, including renewable fuels. We use RECs as an interim mechanism within our net zero planning to support the achievement of our renewable energy commitments while we continue to explore viable renewable alternatives.

PPAs enable us to procure renewable electricity from independent power producers, providing long-term cost certainty and protection against electricity price volatility and unmanageable cost increases. We engage with government stakeholders to support the development of renewable energy infrastructure and promote a more accessible market for renewables.

In FY2026, we continued to connect off-grid sites to the electricity grid, installed solar and battery at off-grid sites, and invested in further solar installations. We continued to explore additional power-as-a-service agreements, where partners develop and maintain renewable energy infrastructure in exchange for an agreed monthly consumption.

RECs enable us to match the grid electricity we purchase with electricity generated from renewable sources, which is added to the same or an interconnected grid. This helps us reduce scope 2 GHG emissions in areas where we rely on the grid, as on-site renewables cannot yet be deployed. We purchase RECs in our operating countries. However, not all countries have local REC issuers or sufficient RECs available for purchase. In these cases, we purchase RECs from countries with grids that connect to those serving our OpCos.

63%
of our total energy consumption (scope 1 and 2) is from renewable sources including on-site, PPAs and RECs

Exploring options for alternative fuels

Low-carbon alternative fuels are intended to reduce emissions and pollution compared to traditional petrol and diesel. While these fuels are promising, further technological advancements are required for widespread adoption. In the short term, we will prioritise batteries over diesel generators as well as solar where feasible. In the long term, we seek alternatives to diesel, including connecting off-grid locations to the grid, continuing to expand solar and wind power where appropriate, and exploring other newer technologies.

A higher reliance on diesel increases our scope 1 GHG emissions and limits our pace of decarbonisation. This year, we consumed 69.08 million litres of diesel (FY2025: 68.86 million litres[1]), mainly from using stationary generators at our off-grid sites or sites with unreliable grid-supplied electricity. Our consumption was just 0.3% more compared to FY2025, due to an increase in the number of network sites, an increase in traffic and the rollout of 4G and 5G. It is important to note that the increase would have been much higher in the absence of our diesel reduction initiatives.

We are replacing diesel generators with renewable energy solutions. On-site solar is not always viable due to space requirements, site accessibility, theft, vandalism, maintenance and other OpCo-specific challenges. This means that renewable energy at base stations is a small proportion of our total renewable energy consumption. New rural base stations are solar-powered or use a combination of solar, grid power and diesel (where feasible). Significant technological advancements are required to deploy on-site renewables at scale. In FY2026, we introduced the first standalone solar flower at one site in Egypt. The implementation of this technology is being delayed by a lengthy approval process.

CNR Read more about energy efficiencies and how we are harnessing AI solutions in our **Climate and nature report**

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

Managing scope 3 GHG emissions

Scope 3 GHG emissions represent the indirect emissions generated across an entity's value chain, including both upstream suppliers and downstream customers. For TelCos, scope 3 GHG emissions are the most significant contributing category, yet they are also the hardest to measure accurately[1]. Effective reduction of scope 3 GHG emissions requires consistent and reliable data. To address this, our scope 3 reporting is aligned with the GHG Protocol. We are actively committed to enhancing our data quality and refining our estimation approach, leveraging the latest advancements in industry standards and emission factors.

Key supplier engagement

Through continuous engagement, our procurement and supplier selection process evaluates supplier climate ambitions, plans and performance, ensuring that we partner with like-minded suppliers to align climate ambitions and accelerate decarbonisation plans. Beyond selection, we encourage suppliers to participate in the CDP and establish formal targets for renewable energy and GHG emission reductions.

ESG Read more about our approach to supplier engagement on climate, emissions and circularity in our **ESG report**

Enabling our customers to reduce their GHG emissions

Digital technologies hold significant potential to accelerate the transition to a net zero, climate-resilient future, with estimates suggesting they could cut global GHG emissions by up to 20% by 2050[2].

In FY2026, we supported customers to avoid 3.59 million tCO_2e emissions (FY2025: 2.67 million tCO2e). The year-on-year increase of 35% is due to a combination of expanded deployment across use cases and more mature tracking of benefits across our markets. Notably, South Africa contributed approximately 9% of overall global carbon savings for the year, demonstrating the growing impact of digital solutions in supporting emissions reductions in this market. Fleet management continues to be the most significant contributor to carbon savings. This is largely due to its scalability and the direct efficiency gains associated with route optimisation, fuel management, and vehicle utilisation improvements.

Notes:
1. GSMA Mobile Net Zero State of the Industry on Climate Action (2024).
2. Bhatia et al. (2024) Digital technologies and carbon neutrality.

Driving circularity

E-waste is our second most material environmental issue, and embedding and promoting circularity principles is a core element of our protecting the planet strategy. Circularity is an economic and environmental model designed to eliminate waste and pollution by keeping materials, products and resources in use for as long as possible. It focuses on repairing, reusing, recycling and refurbishing to create a closed-loop system. By prolonging the life of our resources, we maximise our investment and ensure the responsible recovery and reuse of materials. We will reduce our e-waste while supporting responsible customer behaviour.

Our waste management principles (captured within our environmental management standard) promote safe and responsible reuse and recycling, and our waste hierarchy embeds sustainable practices throughout our operations and supply chain.

We have circularity initiatives for our network equipment[1] (radio equipment for fixed and mobile access networks) and electronic devices, including smartphones and other retail devices such as routers. These encourage more resource-efficient choices, increased longevity of devices and responsible recycling.

Circularity of network waste

Our approach prioritises reuse and resale wherever technically and commercially feasible, extending asset lifecycles before materials enter end-of-life treatment. Equipment that cannot be reused is systematically directed to certified recycling streams, with a strong focus on avoiding landfill and incineration.

Our policy is to avoid sending e-waste (non-hazardous or hazardous) from our network equipment directly to landfill or incineration. At the end of its useful life, our decommissioned electronic and electrical equipment is sent to responsible and authorised recycling partners.

Circularity of devices

We support customers to prolong the longevity of their devices by making high-quality devices more affordable with contracts of up to forty-eight months. We collect, refurbish and reuse fixed-line equipment (such as broadband routers) to reduce e-waste and unlock cost savings.

We actively engage in industry-wide initiatives to accelerate the industry's circularity transformation. We partnered with the GSMA to develop an approach to standardise energy labelling for refurbished smartphones, demonstrating our commitment to driving industry-wide progress on circularity and carbon reduction.

Since FY2022, through a Vodafone-led initiative in partnership with the WWF, South Africa and Egypt collect used mobile devices to contribute to the "One Million Phones for the Planet" campaign. Through this campaign, the mobile devices were reused, recycled or donated. Since its launch in FY2022, Vodafone successfully reached one million collected devices. Following this achievement, we now measure the number of devices received through our trade-in programmes each year to track our progress in scaling up one of our key device circularity initiatives. This year, we collected 1 189 devices through our trade-in offering, contributing to the reduction of e-waste.

Note:
1. Excludes hazardous network waste (e.g. batteries).

CNR Read more about our circularity initiatives in our **Climate and nature report**

Supporting biodiversity

Environmental risks are expected to deteriorate most significantly over the next decade, with biodiversity loss and ecosystem collapse ranked among the most severe long-term risks[1]. Biodiversity encompasses all Earth's life forms and the intricately balanced ecosystems they inhabit. Global biodiversity loss (the ongoing decline in the variety and abundance of species in ecosystems) is occurring at a startling rate, with research indicating that over the past 50 years – 1970 to 2020 – the average size of monitored populations has shrunk by 73%[2].

Biodiversity loss has profound direct and indirect impacts on businesses across diverse sectors. We continue to assess our biodiversity impacts within our operations and value chain and acknowledge the importance of developing a sustainable nature approach.

In FY2026, we advanced our biodiversity approach by applying a structured process to locate, evaluate and manage nature-related risks and opportunities across our operations. We completed a spatial biodiversity and water risk mapping exercise across our markets to identify priority sites within or near protected and biodiversity-sensitive areas. This provided a clearer view of our potential impacts and dependencies on ecosystems, and informed priority strategic actions to embed nature criteria into property, network and infrastructure planning. Building on this foundation, we expanded our environmental impact assessment guidelines to incorporate biodiversity-sensitive planning guidance, and clear decision thresholds to support avoidance, minimisation and mitigation of impacts at site level. This work marks a shift from exploratory analysis towards systematic management of biodiversity-related risks, supporting improved decision-making, stronger governance and enhanced readiness for emerging climate and nature-related disclosure expectations.

We collaborate with conservation agencies to leverage technology to reduce biodiversity loss on land and at sea. Our support includes programme funding and harnessing connectivity and innovative technology solutions to protect nature.

CNR Read more about our nature impacts and opportunities in our **Climate and nature report**

Notes:
1. World Economic Forum, Global Risks Report (2025).
2. WWF, Living Planet Report, 2024.

HC

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 human capital at a glance

Our key focus areas	Key FY2026 achievements	Strategic priorities affected
Ensuring a leading employee experience and culture of innovation	• 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	S2 S5
Driving the talent revolution for a beyond mobile environment	• 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	S5
Managing the AI transformation to innovate for growth	• 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	S1 S2 S5 S6
Fostering diversity and inclusivity to support our purpose-led culture	• 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%)	S5 50% female executives (except for Ethiopia)
Promoting a safe and supportive workplace	• Supported employees with our Group-wide C.A.R.E programme • Zero fatalities (FY2025: zero)	S5
Remunerating to reward value creation – an extract from our remuneration report	• Paid R11.1 billion with a total headcount of 17 427 (FY2025: R10.4 billion, 16 999)	S5

Note:
1. Includes Safaricom

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.

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

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.

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.

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

		Achieved points				
Scoring element	Target 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	static
Top management representation	5	**2.83**	2.83	1.97	2.17	static
Employment equity	10	**7.56**	7.40	7.14	6.71	↑
Skills development	20 (+5 bonus)	**21.65**	23.42	20.63	21.56	↓

↑ increase ↓ decrease static

Find our full B-BBEE scorecards on our website

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.

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.

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

REMCO 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.

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

Focus area	Action
Monitoring local and global trends and practices, legal and regulatory updates	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.
Short-term incentive (STI) measures and achievement	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.
Long-term incentive (LTI) measures, achievement and disclosure.	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.
Fair and responsible pay	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.
Companies Amendment Act	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.
Talent management	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	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.

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:

STI framework

Customer		Growth			
Net Promoter Score (NPS)	Churn	Service revenue	Revenue market share	Earnings before interest and taxes (EBIT)	Operating free cash flow (OFCF)
20%	10%	20%	10%	20%	20%

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.

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

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.

EVP pillars

Belong
Work in an inclusive environment that celebrates diversity and reflects the communities and businesses we serve

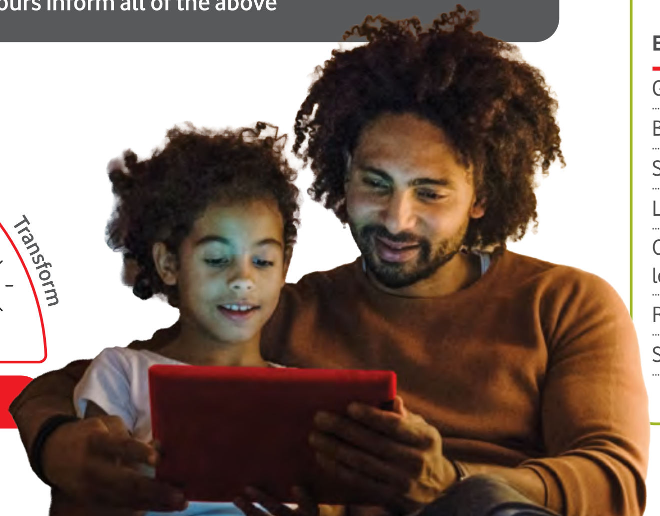
Grow with us
Reach your potential by building new skills that shape your career

Make an impact
Build trust by creating the future and making a positive impact on our customers, society and the planet

Transform
Experiment to solve complex problems that improve and simplify our customer experience

Competitive pay and benefits | Flexible ways of working | Care for your well-being

Our Spirit behaviours inform all of the above



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.

Value-added benefits

Value-added benefits complement fixed and variable remuneration and support employee engagement, well-being and recognition. These include formal recognition programmes and other supplementary offerings, such as the cellphone benefit, which reinforce desired behaviours, performance and the Spirit Behaviours. These benefits contribute to a holistic EVP and support the ongoing motivation and connection of employees to the Group.

	Eligibility			
Element	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)	✓	✓	✓	✓

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.

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.

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:

STI (CEO, CFO)

- Up to a maximum of six months' gratuity if departure is on a good-leaver basis (RemCo discretion)
- In general, pension, accrued leave and any medical aid benefit will continue to apply until termination date
- The STI will be pro-rated for the period of service during the financial year and will reflect the extent to which Vodacom's performance was achieved

LTI (CEO, CFO)

- Up to a maximum of six months' gratuity if departure is on a good-leaver basis (RemCo discretion)
- The LTI will vest in line with scheme rules and, once the achievement of the performance conditions is approved, will be pro-rated for the proportion of the vesting period that elapsed from the date of allocation to the date of cessation of employment
- RemCo has the discretion to vary the level of vesting as deemed appropriate and, particularly, to determine that awards should not vest for reasons which may include, at their absolute discretion, departure in the case of poor performance, departure without the agreement of the Board, or detrimental competitive activity
- All unvested shares will be forfeited in the event of a standard resignation

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 OFCF, 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.

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:

CEO

GP × Target incentive 100% × Business performance 0% to 200%

CFO

GP × Target incentive 100% × Business performance 0% to 200% × Impact rating 0% to 125%

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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

FY2026	137.2%
FY2025	114.8%
FY2024	116.9%

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 50th percentile of the index
Target 100%	Three-year plan	Average of the 50th and 75th percentiles of the index
Maximum 200%	Three-year plan +20%	75th percentile of the index

LTI TSR peer group metric (June 2023 award)

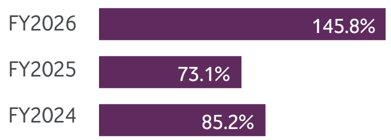
- MTN Group Limited
- Aspen Pharmacare Holdings Limited
- Truworths International Limited
- Richemont SECS
- Woolworths Holdings Limited
- The Foschini Group Limited
- Shoprite Holdings Limited
- Life Healthcare Group Holdings
- Telkom SA SOC Limited
- Mr Price Group Limited
- Bidvest Group Limited
-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

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 achievement[1]



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%	50th percentile of the index	
Target 100%	Double-digit growth*, which delivers on our cumulative three-year OFCF target	Average of the 50th and 75th percentiles of the index	• 82 million unique financial service customers[2] • 42% representation of women in management • 60% reduction in scope 1 and 2 GHG emissions
Maximum 200%	Three-year plan +20%	75th percentile of the index	
Result	20.5%	62nd 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 50th and 75th 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 50th percentile	22.5%	
Target 100%	Double-digit growth*, which delivers on our cumulative three-year OFCF target	Average of the 50th and 75th 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%	75th 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.

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.

CEO	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
CFO	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.

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

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.

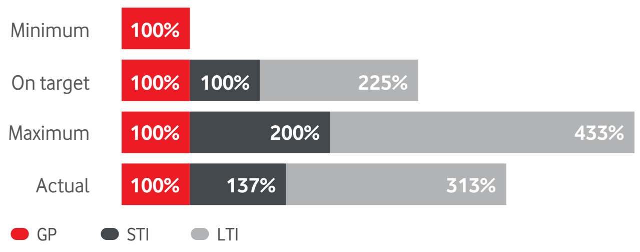
	Female	Male
All employees	1	1
General employees	1	1
Middle management	1	1
Senior management	1.1	1

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.

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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.

Outstanding share awards

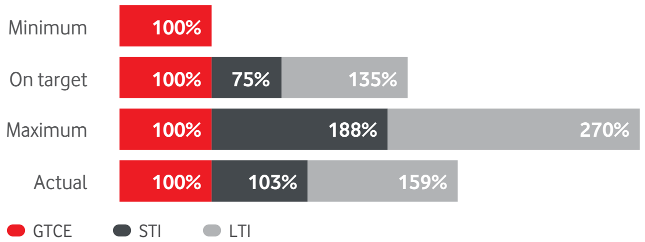
Award date	Vesting date	Share price at award date	Currency	Share Units: Opening balance (Units)	Granted in the year (Units)	Forfeited in the year (Units)	Settled in the year (Units)	Closing balance (Units)	Share Value: Value at award Date	Value of awards forfeited in the year	Value of awards settled 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

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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How the capitals impact our purpose and strategy
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Outstanding share awards

Award date	Vesting date	Share price at award date	Currency	Share Units: Opening balance (Units)	Share Units: Granted in the year (Units)	Share Units: Forfeited in the year (Units)	Share Units: Settled in the year (Units)	Share Units: Closing balance (Units)	Share Value: Value at award date	Share Value: Value of awards forfeited in the year	Share Value: Value of awards settled in the year	Share Value: 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

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)

		A ARCC		R RemCo		S SEC		I InvestCo		N		
Name	Director fee	Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member	NomCo	Ad Hoc Committee member	Total
SJ Macozoma[!#]	4 132 677						!			!	!	**4 132 677**
F Bianco*[1]	197 891				64 038					54 890		**316 819**
SG Kamath*	638 397											**638 397**
P Klotz*	638 397								170 159			**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[!#]	1 977 077		!			!		!		!	!	**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	ARCC Chairman	ARCC Member	RemCo Chairman	RemCo Member	SEC Chairman	SEC Member	InvestCo Chairman	InvestCo Member	NomCo	Ad Hoc Committee member	Total
SJ Macozoma!#	3 923 905						!			!	!	**3 923 905**
F Bianco*	593 674				188 489					161 563		**943 726**
SG Kamath*	593 674											**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