Chairman's statement

Embedding purpose while maintaining good governance

Our purpose – to connect for a better future – is deeply embedded in how Vodacom operates and guides our strategic decisions and engagements with customers, communities and shareholders alike. By leveraging scale, capabilities and partnerships, the Group continued to address societal needs during the year, creating value across our three purpose pillars – empowering people, protecting the planet and maintaining trust.

Trust is a critical enabler of long-term value and is earned through the consistent demonstration of responsible and ethical operations across our OpCos. The Board continues to focus on building and maintaining trust with governments, customers and business partners. Our partnership approach with governments is evident during societal crises, such as droughts and floods, while we also enable their digitalisation programmes and drive rural coverage.

Maintaining trust is increasingly important in a rapidly evolving digital environment, particularly as AI adoption accelerates. The Board prioritised understanding both the opportunities and risks associated with AI, including its implications for customer experience, operational efficiency and ethical governance.

Shortly after the financial year end, we attended a dedicated immersion session focused on AI, reflecting the importance of this topic. Our approach aims to balance innovation with responsibility – empowering employees to use AI effectively while maintaining strong governance and ethical standards.

GOV Read more about ethical leadership in our **corporate governance report**

We believe that connectivity is a powerful enabler of inclusion and the cornerstone of how we empower people. By expanding network reach, improving device affordability and scaling digital services, Vodacom continues to unlock access to economic opportunities for individuals and businesses. Beyond connectivity, we continue to grow our financial services ecosystem to enable economic participation and financial inclusion.

Read more about **our focus on connectivity in manufactured capital** from page 53

ESG Read more about financial services and inclusion in intellectual capital from page 69 and in our **ESG report**

We remain committed to protecting the planet while expanding our operations through proactive risk management, responsible investment and long-term planning. An example of this is our ambitious climate goals, which are supported by a clear transition plan, investments in renewable energy and progress in circularity initiatives. The Board continues to oversee how the Group balances the need to scale while remaining focused on reducing emissions, improving energy efficiency and environmental stewardship.

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

Maintaining strategic oversight as our operating context evolves

Operating across diverse and dynamic markets requires ongoing oversight of external pressures – including geopolitical developments, macroeconomic pressures and rapid technological change. During FY2026, the Board monitored ongoing global tensions – including the conflict in the Middle East, particularly given Egypt's regional position.

While our operations remain resilient, and there is no evidence of material impact on consumer behaviour across our footprint, broader pressures, such as increased energy costs and inflationary pressure, may become relevant as the situation unfolds.

It is important to stress that the Group's capital position remains robust despite uncertainty in our operating context and significant commitments, including spectrum investments and the Maziv acquisition. Vodacom continues to invest in strategic priorities, including the pending acquisition of a controlling stake in Safaricom, while monitoring and managing external uncertainty.

Read more about our **operating context** in **hot topics and emerging risks** from page 36

The Board maintained active oversight of the Group's strategic execution and provided executive management with guidance where needed. This included a focus on ensuring disciplined capital allocation across the business and strategic investments in growth opportunities.

Key Board focus areas during FY2026

During the year, the Board focused on the following key areas to support the delivery of Vision 2030:

- Supporting market leadership, healthy markets and operations during unstable conditions
- Monitoring strategic oversight in an evolving operating context
- Underpinning our strategic priorities with our purpose pillars
- Positioning the Group for success:
  - Conclusion of Maziv fibre deal in South Africa
  - Evaluation and approval of the proposed acquisition of a controlling stake in Safaricom
- Resolution of a longstanding legal matter

The Board visits one of the markets each year, actively engaging with the executive leadership and respective Boards of OpCos within the Group. This year's visit to Ethiopia exemplifies this approach, providing Board members with first-hand insight into a market that has overcome several challenges and remains strategically important for our business. In addition, engaging directly with government stakeholders and local management reinforced the Board's confidence in both the business's viability and the strength of the local leadership team.

These annual visits are an important mechanism for strengthening governance, deepening relationships and ensuring the Board maintains a grounded understanding of the Group's diverse operating environments.

Delivering on our strategy

Vodacom Group made significant strategic progress in FY2026, marked by two milestones that strengthen our long-term growth profile and accelerate inclusive connectivity across our footprint. Finalising the Maziv transaction after a multi-year process demonstrates persistence and discipline in pursuing partnerships that will create long-term value. The proposed transaction with Safaricom presents an opportunity to strengthen our leadership in pan-African FinTech and connectivity, while driving sustainable value for customers, communities and shareholders.

In support of the Group's Vision 2030 ambitions, the Board approved an increase of R3.4 billion in capital expenditure, to R23.6 billion, representing capital intensity of 14.1%.

It was pleasing that this investment into growth was coupled with ROCE improving by 4ppts to 27.5%, and strong earnings growth. Notably, HEPS grew 22.9% to 1 053cps.

South Africa remains a strategic anchor within the Group and provides a strong operational and financial foundation. While the relative contribution of other OpCos continues to grow, South Africa's scale, profitability and maturity underpin the Group's resilience. Pleasingly, we settled the Please Call Me matter out of court and both parties are glad that finality has been reached.

Egypt's exceptional performance continues to validate the Group's strategic investment. The consistent delivery over consecutive years has shifted investor sentiment and reinforced the value added to the portfolio. The stabilisation of international markets, particularly in DRC and Mozambique, further strengthens contributions across the portfolio. In Ethiopia, the resolution of regulatory challenges – supported by engagements with regional stakeholders – has improved the business outlook and reinforced confidence in its long-term potential.

Together, our OpCos present an exciting yet balanced earnings mix that combines strong cash generation with increased exposure to faster-growing markets across digital and financial services. As a result of this enhanced growth potential, we have upgraded two key Vision 2030 targets and introduced a new financial measure.

Our Group customer target increased from 260 million to 275 million, and our financial services customer target increased from 120 million to 130 million. We introduced a medium-term target for Group operating free cash flow (OFCF) of double-digit growth while maintaining our double-digit growth outlook for service revenue and EBITDA growth.

Engagement with government, regulators and key suppliers also forms an important part of our strategic execution ecosystem. During the year, Board members engaged directly with Huawei, one of the world's largest telecommunications technology vendors. The engagement provided insight into their innovation roadmap and reinforced the importance of maintaining strong relationships with critical partners in a complex geopolitical environment.

Read more about our performance against our **Vision 2030 strategic imperatives** from page 21

Positioning the Group for success

The proposed acquisition of a controlling stake in Safaricom and the consolidation thereof represents a step change in Vodacom's scale, diversification and growth profile. The transaction presents an opportunity to further balance and diversify the Group, with meaningful earnings contributions across four segments.

South Africa remains a cash generative operation, alongside higher-growth businesses in Safaricom, Egypt and our International business.

As we progress towards Vision 2030, geopolitical uncertainty, evolving customer needs and technological disruption – including developments in AI, non-terrestrial networks and evolving digital platforms – have the potential to reshape aspects of our operating landscape. While these developments present new opportunities to extend our reach and enhance our offerings, they also require careful consideration of their long-term risks. The Board remains focused on ensuring that innovation is pursued responsibly, capital is allocated with discipline, and opportunities to enhance customer experience and inclusion are fully realised in a manner that maintains trust and reinforces our competitive positioning.

Against this backdrop, the Board is confident that Vodacom is well positioned to deliver on the Group's strategic priorities. Vodacom's strong leadership, embedded purpose and deep stakeholder relationships provide a solid foundation for navigating uncertainty while progressing towards our Vision 2030 strategy – to accelerate growth, deepen our positive impact across Africa and deliver sustainable value to our shareholders.

Appreciation

I extend my sincere gratitude to my fellow Board members for their continued commitment and guidance. I would like to recognise John Otty, who retired as a non-executive director on 31 March 2026 after 13 years of distinguished service. His institutional knowledge, strategic insight and commitment to good governance have been invaluable to Vodacom's journey. I am also pleased to welcome Nadia Benabdallah to the Board and trust that her expertise in network engineering, technology strategy and innovation will add valuable perspective to Board deliberations. We bid farewell to Francesco Bianco, alternate non-executive director to Leanne Wood. He is succeeded by James Ludlow who brings additional remuneration and governance expertise to the Board.

On behalf of the Board, I thank our executive team for their unwavering focus on achieving our purpose and commitment to sustainable growth.

To our customers, employees, partners and broader stakeholders, thank you for your ongoing trust and support as we continue our journey to successfully delivering Vision 2030.

Saki Macozoma
Chairman

05 June 2026

Board governance at a glance

How good corporate governance supports the delivery of our purpose

Vodacom's purpose is to connect for a better future. The Group's strategy and sound corporate governance practices are designed to support the delivery of our purpose by ensuring all business functions are executed ethically and with integrity and professionalism.

As a business, we strive to be a trusted brand and partner in the markets where we operate. We entrench good corporate governance principles and ethics into our corporate culture, the **Spirit of Vodacom**, enabling our employees to execute our strategy ethically, responsibly, fairly and professionally.

How good corporate governance supports the System of Advantage

The Board remains cognisant that, for Vodacom to create value, risks and opportunities, strategy, business model, performance and sustainable development should constitute inseparable elements of the Group's strategic ambitions set out in the System of Advantage.

The Board takes responsibility for setting and steering Vodacom's strategic direction, taking into account the manner in which specific governance areas are to be approached, addressed and conducted. It regularly reviews Vodacom's performance against the System of Advantage, focusing on the implementation of the strategic and operational plans by management, approving the material policies and processes, and ensuring that an effective control environment is in place to give effect to the delivery of the System of Advantage.

The corporate governance report reflects the Board's commitment to ethical leadership, accountability, transparency and responsible corporate citizenship, and alignment with the philosophy of Ubuntu-Botho.

Board committee attendance

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

Board (quarterly meetings)	100%
Board (teleconference)	93%
ARCC	96%
RemCo	93%
NomCo	95%
SEC	93%
InvestCo	100%
InvestCo (special meetings)	85%

Notes:
The Board holds a minimum of four meetings, three teleconferences and a two-day strategy session every year. Special Board meetings are convened when necessary. In addition to the scheduled teleconferences, three special Board meetings were convened during the year and were held by teleconference.

Board

Board committees

- ARCC
- Remuneration Committee (RemCo)
- Nominations Committee (NomCo)
- SEC
- Investment Committee (InvestCo)

ExCo

Assurance

- Risk management
- Internal control
- Internal audit
- Doing What's Right ethics programme
- Compliance
- Technology governance

CEO

ExCo

- South Africa
- Egypt
- Safaricom
- International business
- Vodacom financial and digital lifestyle services
- Finance
- Technology (including cyber security)
- Legal, risk and compliance
- Human resources (HR)
- M&A and business development
- Commercial and strategy
- External affairs

Management committees

The following management committees and reviews support the effective exercise of authority and responsibilities:

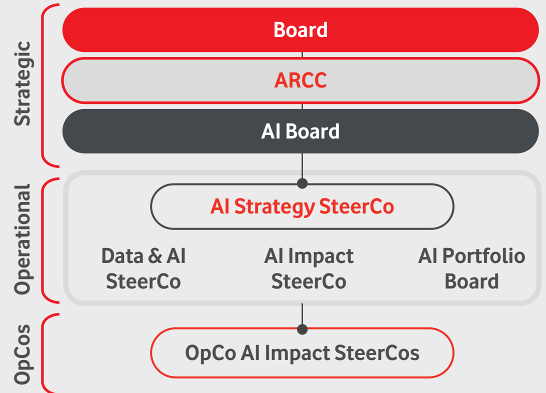
- ESG and Reputation Committee
- Risk Management Committee
- Finance Committee
- Technology Committee
- Financial and Digital Services Committee
- Legal, Risk and Compliance Committee
- M&A and Business Development Committee
- Customer Experience Committee
- Combined Assurance Forum
- Technology Resilience Governance Board
- Customer Experience Board
- Monthly performance reviews with respect to each OpCo

Topic of focus

AI governance

Deploying responsible AI is a key priority for the delivery of Vision 2030. Vodacom's AI governance structure provides a framework for overseeing the acquisition, development, use and distribution of emerging, innovative AI to ensure it creates sustainable value for Vodacom within its economic, social and environmental context. The governance structures assess, evaluate and develop responses to the risks and opportunities associated with AI, and consider risks within the Group's risk appetite and tolerance levels. Vodacom understands its obligation to adhere to the values of ethics, human centricity, accountability, transparency, explainability, security, privacy, fairness and trustworthiness when using and deploying AI. The AI governance structure provides clear accountability for decisions, actions, outputs and outcomes. Processes, data, models, algorithms, resources and tools used to develop, implement, monitor and manage AI are done with human oversight and the ability for humans to override mechanisms to ensure these technologies are managed within the Group's risk appetite and tolerance levels. Going forward, and as Vodacom's AI journey matures, the Board will engage independent assurance on the effectiveness, compliance and ethics of its AI capabilities.

AI governance structure



AI Enablers

Data • Technology • Infrastructure • Compliance • Ethics • Partnerships • Communication • People • Transformation

Key Board focus areas during FY2026

During the period under review, the Board focused on the following key areas that underpin the execution of Vodacom's purpose:

Focus area	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
Supporting market leadership, healthy markets and operations during unstable conditions The Board advanced sustainable shareholder value by reallocating capital, scaling partnerships and growth initiatives, and delivering strong customer expansion and earnings growth. This was reflected in ROCE of 27.5% and dividend growth of 18.5%.		FC, IC	S1, S2, S3, S4, S7	MM 1, MM 3, MM 5
Monitoring strategic oversight in an evolving operating context Maintaining disciplined oversight of Vision 2030 execution, the Board navigated geopolitical and macroeconomic challenges while driving market expansion, customer-centric innovation, operational resilience, and strong performance through robust risk management, supply chain discipline, and consistent strategic delivery across markets.		FC, SRC, IC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Underpinning our strategic priorities with our purpose pillars Guided by our purpose pillars, the Board drove progress in bridging the digital divide, scaling inclusive Tech for Good and gender empowerment initiatives, expanding connectivity and smartphone adoption, advancing ESG leadership and net zero ambitions, and strengthening partnerships to deliver sustainable, inclusive value across our markets.		FC, MC, SRC, IC, NC, HC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Positioning the Group for success The Board advanced Vision 2030 by executing key strategic initiatives, including the Safaricom and Maziv transactions, network and AI investments, and expanded partnerships, while strengthening connectivity, ESG leadership and people capabilities, resolving legacy risks, and reaffirming double-digit growth ambitions.		FC, SRC, IC	S1, S2, S3, S4, S5, S6, S7	MM 1, MM 2, MM 3, MM 4, MM 5
Resolution of a longstanding legal matter The Please Call Me matter has been settled by the parties out of court. Both parties are glad that finality has been reached in this regard.				

Key focus areas for the Board in FY2027 – embedding Vision 2030

- Finalising the proposed acquisition of the 20% stake in Safaricom Plc
- Embedding value from the investment in Maziv and expanding rural coverage in South Africa
- Leveraging AI to optimise efficiencies and expand product offering to customers
- Expanding our financial services footprint through VodaPay, Vodafone Cash and M-Pesa
- Achieving leadership in net promotor score across all OpCos
- Innovating to promote further diversifications of revenue and expansion of beyond mobile
- Leveraging strategic partnerships and infrastructure sharing
- Continuing to uphold commitment to diversity and inclusion
- Delivering on our purpose initiatives
- Continue engagements with governments in creating healthy market structures
- Aligning with governments on their key goals, digitalisation programs and the role Vodacom can play in achieving these ambitions

GOV Read more about the impact of the key focus areas in our **corporate governance report**

Who governs us

The Board is the custodian of governance at Vodacom, setting the tone at the top for delivering our purpose of connecting for a better future. Ethical leadership underpins the Board's overarching view of the strategy to be a leading African operator driving digital and financial inclusion with a clear **System of Advantage.**

Board composition

Independent non-executive directors

Sakumzi (Saki) Justice Macozoma (69)
Chairman
Appointed in July 2017 and as Chairman in July 2020

Khumo Lesego Shuenyane (55)
Lead independent director
Appointed in July 2020

Phuthi Mahanyele-Dabengwa (55)
Appointed in January 2019

Nomkhita Cylda Nqweni (51)
Appointed in April 2020

Clive Bradney Thomson (60)
Appointed in April 2020

Non-executive directors

Sateesh Kamath (52)
Appointed in March 2024

Pierre Klotz (50)
Appointed in April 2020

Nadia Benabdallah (58)
Appointed in April 2026

Joakim Reiter (51)
Appointed in October 2023

John William Lorimer Otty (62)
Retired 31 March 2026

Leanne Susan Wood (53)
Appointed in July 2019

James Ludlow (49)[1]
Appointed in September 2025

- Chairman
- A Audit, Risk and Compliance Committee (ARCC)
- I Investment Committee (InvestCo)
- R Remuneration Committee (RemCo)
- N Nominations Committee (NomCo)
- S Social and Ethics Committee (SEC)

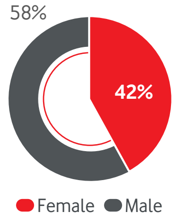
Note:
1. Alternate non-executive director to Leanne Wood.

Executive directors

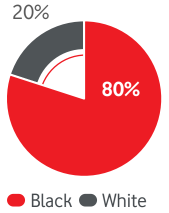
Shameel Joosub (55)
CEO
Appointed in September 2012

Raisibe Morathi (56)
CFO
Appointed in November 2020

Gender#

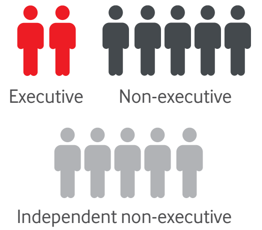


Independent non-executive demographic



Unitary Board structure

12 members#



95% Board meeting attendance (excludes alternate director)

Age#

45 – 49	0
50 – 59	11
60 – 67	1

Tenure#

0 – 3 yrs	3
4 – 10 yrs	8
10+ yrs	1

Updated for Nadia Benabdallah appointment post-year end. Demographics exclude alternate and retiree

ESG Read more about the demographics of our Board in our **ESG report**

Knowledge, skills and experience

Our Board's diverse collective knowledge, skills and experience across key disciplines supports robust governance and sound strategic decisions.

95%	Executive leadership
98%	Board governance and stewardship
98%	Financial and capital strategy
87%	Telecommunications and mobile telephony
78%	FinTech
79%	Technology, innovation and infrastructure
82%	Customer, brand and commercial strategy
90%	People, culture and talent
84%	Legal, risk and regulatory affairs
100%	Geographic and market exposure

GOV Read more about each Board member's expertise in our **corporate governance report**

For the detailed demographics of our Board, please refer to the **ESG addendum** at www.vodacom.com

Who leads us

Executive Committee

Shameel Joosub (55)
CEO
Vodacom Group

Raisibe Morathi (56)
CFO
Vodacom Group

Sitho Mdlalose (46)
CEO
Vodacom South Africa

Mohamed Abdallah (50)[1]
CEO
Egypt & International Business

Mariam Cassim (44)
CEO
Vodacom FinTech Group & Group Partnerships

Matimba Mbungela (54)
Chief Officer
Human Resources

Peter Ndegwa (58)
CEO
Safaricom

Dejan Kastelic (49)
Chief Officer
Technology

Ayman Essam (50)[2]
Chief Officer
External Affairs

Sean Bennett (57)
Chief Officer
M&A and Business Development

Murielle Lorilloux (53)
Chief Officer
Commercial and Strategy

Anna Isaac (55)
Chief Officer
Legal, Risk and Compliance

Notes:
1. Diego Gutierrez stepped down with effect from 30 April 2025, and Mohamed Abdallah was appointed as the CEO: Egypt and International Business.
2. Stephen Chege stepped down with effect from September 2025 and was replaced by Ayman Essam.

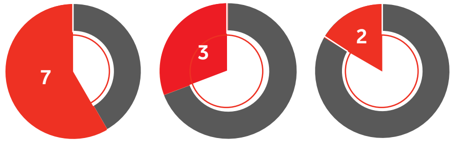
Nationality

12 members

42% South African

58% Non-South African

Ethnic diversity



Gender

33% Female

67% Male

Age	
40 – 49	3
50 – 55	6
56 – 60	3

Tenure	
0 – 3 yrs	3
4 – 10 yrs	7
10+ yrs	2

ESGA For the detailed demographics of our ExCo, please refer to the **ESG addendum** at www.vodacom.com

Accountable functional executives

CEO

The CEO holds ultimate accountability for ensuring all implemented policies and governance frameworks, enacted by the ExCo, are aligned with Vodacom's strategic objectives and regulatory requirements.

Access to telecommunications	
Digital inclusion	S
Financial inclusion^	S
Stakeholder engagement^	S
Enterprise risk management^	A
Economic sanctions^	A S
Environment^	S

Chief Officer: External Affairs

Human rights^	S
ESG^	S
Corporate social investment^	S
Biodiversity	S

CFO

Ethics^	S
Procurement^	S
Conflicts of interest^	S
Share dealing^	A
Internal audit^	A
Taxation^	A

Chief Human Resources Officer

Domestic violence^	
Employment equity^	S
Health and safety^	S
Maternity and parental leave^	S
Remote ways of work and remote hiring^	S
Waste and water management	S
Employee skills and development	S
Fair and responsible pay	R
Code of conduct^	

Chief Officer: Legal, Risk, and Compliance

Anti-bribery and corruption^	S A
Trade controls^	A S
Anti-money laundering^	A S
Privacy management^	A S
Speak Up protection^	A
Artificial intelligence^	A S
Business resilience^	A
Prevention and elimination of harassment^	
Disciplinary^	
Intellectual property^	A S
Fraud^	A
Competition law^	

Chief Officer: Technology

Energy management^	S
Cyber security^	A

Chief Officer: Commercial and Strategy

Ethical advertising^	S

CEO: Vodacom FinTech Group

Financial services	A

Chief Officer: Mergers and Acquisitions and Business Development

Transformation and B-BBEE^	S

Overall accountability for delivering sustainable business performance

S SEC R RemCo A ARCC

^ Supported by a policy or standard framework.

Where relevant policies align to Vodafone Group