Our investment case

Our value creation potential is aligned with our purpose – **to connect for a better future**. By delivering an integrated ecosystem of products and services, we create enduring impact across our markets while driving growth and financial performance that underpin sustainable shareholder returns.

Structural growth opportunities in our markets, together with our market leadership, support the delivery of an attractive ROCE. As a critical infrastructure owner, we play an essential role in expanding digital inclusion and enabling economic progress.

1 Meaningful growth opportunities exist in our markets across connectivity, digital and financial services

	FY2026	FY2030 projection
Population coverage	596 million	667 million
Customers	237 million	260 million upgraded to 275 million
FinTech customers	103 million	120 million upgraded to 130 million
Smartphone penetration	69%	>75%

Demographic shifts across our markets present growth opportunities

Vodacom has a clear growth opportunity, with populations in our markets projected to increase by nearly 71 million in the next four years

Our market-leading positions and broad footprint provide a strong platform to scale our digital ecosystem and expand our addressable market

We are well positioned to grow our customer base

We are expanding our addressable market by increasing coverage and expanding our services beyond connectivity

A significant portion of the economically active population remains unbanked, presenting a clear growth opportunity for us. Our FinTech customers are expected to grow by 26% over the next four years, driven by the VodaPay, Vodafone Cash and M-Pesa super-apps, payments, lending and investments

Increasing data and smartphone penetration rates present growth opportunities as more customers start to use data-enabled devices. We are unlocking this opportunity with investment into coverage, lower-cost devices and prepaid handset financing

2 Our market leadership supports attractive ROCE

- Our ROCE of 27.5% is well above our weighted average cost of capital. Since FY2025, ROCE has been included in management's long-term incentive (LTI) targets
- Sharing infrastructure and identifying operating model efficiencies present opportunities to increase margins and returns

3 Differentiated exposure to FinTech

- Our mobile money platforms, including Safaricom, processed US$525.6 billion of transaction value, equating to ~US$1.4 billion per day and growing 16.6% year on year, representing leadership in the African FinTech space

4 We are an infrastructure and asset owner

- One of Africa's largest tower owners, supporting local currency cost management, and leaving room for optionality
- Leading spectrum positions

5 We are a responsible corporate citizen

- Purpose-led business model
- Recognised as an ESG leader
- Vodafone drives EU levels of governance across the Group
- Trusted management team
- Consistently achieve top employer status in Africa