Our value creation in practice

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

Financial capital FC

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

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

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

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

Normalised Group service revenue growth of **12.9%***

Normalised Group EBITDA growth of **14.2%***

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

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

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

Contributing to public finances

Total contribution to public finances[1]
R39.3 billion
(FY2025: R36.1 billion)

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

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

Direct non-tax
R6.8 billion
(e.g. spectrum costs)
(FY2025: R8.0 billion)

Read more in our **Tax transparency report**

Manufactured capital MC

Total network sites

Group[2]	50 396	(FY2025: 47 911)

Group sites added[2]

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

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

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

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

Social and relationship capital SC

NPS leadership in **six** of our eight markets

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

Retained MSCI ESG rating of
AAA leader

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

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

R2.9 billion
spent on suppliers that are small businesses

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

Agriculture
9.9 million
small-scale registered farmers

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

Healthcare
13.5 million
people served across healthcare facilities through digitalisation in Egypt

Energy
supported customers in avoiding
3.6 million tCO_2e
of greenhouse gas (GHG) emissions

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

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

Intellectual capital IC

Served a combined **237.3 million** customers across the Group[2] (FY2025: 211.3 million)

Served **103.0 million** financial services customers[2] (FY2025: 87.7 million)

35.0 million app users across the Group[2]

Secured spectrum and licences

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

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

Tanzania: Acquired 50 MHz of 3 700 MHz spectrum

Kenya: Secured licence and spectrum for 25 years

Natural capital NC

NET ZERO

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

Maintained **ISO 50001** certification across all OpCos

Percentage of renewable energy consumption increased to **63%** including on-site, power purchase agreements (PPAs) and renewable energy certificates (RECs) (FY2025: 62%)[1]

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

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

Human capital HC

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

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

Engagement Index **87%**

Purpose Index **91%**

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

Diversity leader in South Africa

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

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

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:

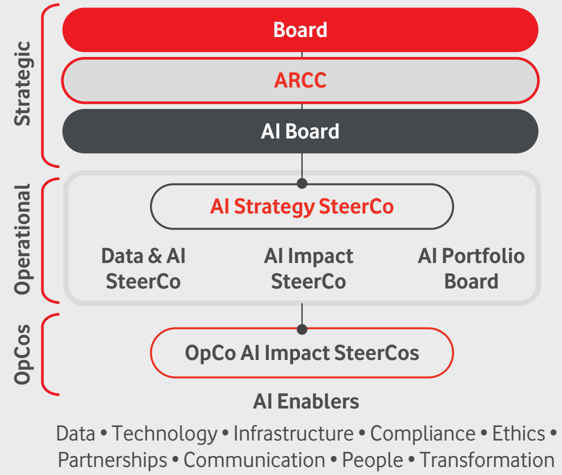
- ESG and Reputation Committee
- Risk Management Committee
- Finance Committee
- Technology Committee
- Financial and Digital Services Committee
- Legal, Risk and Compliance Committee
- M&A and Business Development Committee
- Customer Experience Committee
- Combined Assurance Forum
- Technology Resilience 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



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.				

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

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

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)

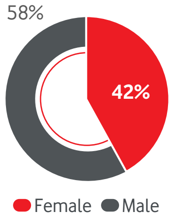
Note:
1. Alternate non-executive director to Leanne Wood.

Executive directors

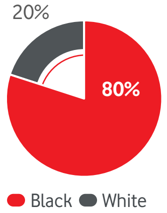
Shameel Joosub (55)
CEO
Appointed in September 2012

Raisibe Morathi (56)
CFO
Appointed in November 2020

Gender#

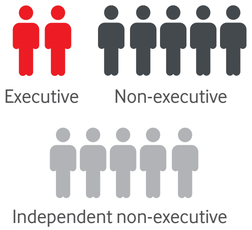


Independent non-executive demographic



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.

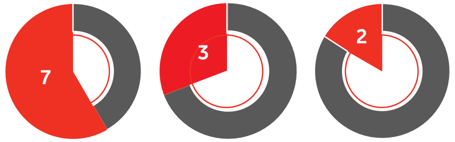
Nationality

12 members

42% South African

58% Non-South African

Ethnic diversity



Black | White | Arabic

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