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
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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

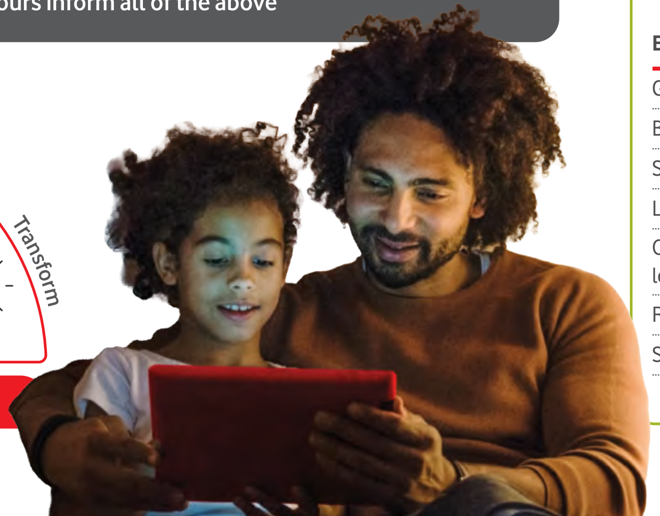
Together, we can create a better future. Vodacom is passionate about making the world more connected, inclusive and sustainable. The Group's human spirit, with the help of technology, enables us to achieve this.

EVP pillars

Belong	Grow with us	Make an impact	Transform
Work in an inclusive environment that celebrates diversity and reflects the communities and businesses we serve	Reach your potential by building new skills that shape your career	Build trust by creating the future and making a positive impact on our customers, society and the planet	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%

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)

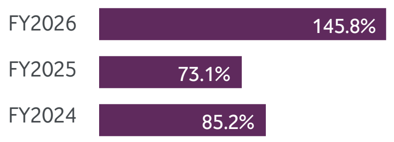
- MTN Group Limited
- Aspen Pharmacare Holdings Limited
- Truworths International Limited
- Richemont SECS
- Woolworths Holdings Limited
- The Foschini Group Limited
- Shoprite Holdings Limited
- Life Healthcare Group Holdings
- Telkom SA SOC Limited
- Mr Price Group Limited
- Bidvest Group Limited
- 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.

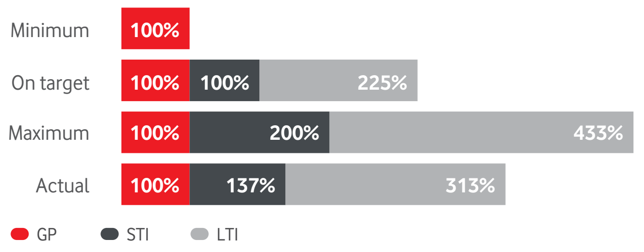
	Female	Male
All employees	1	1
General employees	1	1
Middle management	1	1
Senior management	1.1	1

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

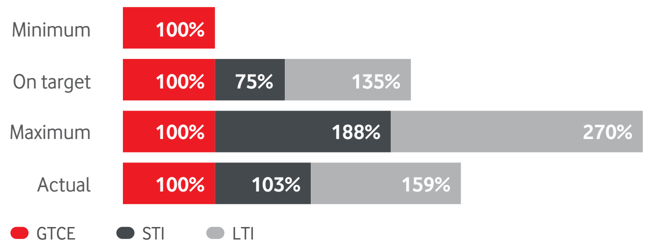
Award date	Vesting date	Share price at award date	Currency	Share Units: Opening balance (Units)	Share Units: Granted in the year (Units)	Share Units: Forfeited in the year (Units)	Share Units: Settled in the year (Units)	Share Units: Closing balance (Units)	Share Value: Value at award Date	Share Value: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

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)

		ARCC		RemCo		SEC		InvestCo				
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		RemCo		SEC		InvestCo				
		Chairman	Member	Chairman	Member	Chairman	Member	Chairman	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