SRC

Social and relationship capital

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

Our social and relationship capital at a glance

Our key focus areas

Key FY2026 achievements

Customers

- Added 3 041 4G and 6 160 5G sites, including Safaricom, to support digital inclusion
- Supported 4G and 5G adoption through expanded access to affordable smartphones
- Added 26.0 million customers and 15.2 million financial services customers
- Just4U, Vodacom NXT LVL and ConnectU supported personalised offers
- Advanced disability inclusion through accessibility infrastructure, assistive technologies, accessible services, digital literacy programmes and employment pathways
- Increased our smartphone customer base by 18.8 million users (FY2025: 14.8 million)

Strategic priorities affected: S1 S2 S3 S4 S5 S6

- Smartphone penetration >75%
- 130 million financial services customers

Communities

- Supported zero-rated access through platforms like ConnectU, with 4.2 million unique visitors across South Africa, DRC and Mozambique
- Trained over 32 000 young women through Code Like a Girl since 2017
- Advanced gender empowerment through GBV support, inclusive procurement, our Female Leadership programme, and the Mum & Baby, m-mama, Maaki, Code Like a Girl and Je Suis Cap initiatives
- Empowering job creation through our network of agents, merchants and freelancers who facilitate airtime and SIM distribution and enable our financial services ecosystem

Government and regulators

- Accelerated support in agriculture, education, healthcare, energy and water sectors through Tech for Good, including:
  - 9.9 million small-scale registered farmers
  - 4.0 million beneficiaries on e-learning platforms and school connectivity programmes
  - Supporting Universal Health programmes in Egypt and Kenya
  - Helping our customers avoid 3.6 million tCO_2e GHG emissions through IoT
  - Supporting South Africa municipalities through smart utility solutions
- R39.3 billion in total tax contributions to governments
- 806 rural sites added in the year

Strategic priorities affected: S3 S6

- Beyond mobile services contributing towards 30% of service revenue

Employees

- Paid R11.1 billion in salaries and benefits
- Invested R553 million in skills development for employees
- Ranked Africa's number one employer by the Top Employers Institute for the third year running
- Increased women in management and senior leadership roles to 42.3%

Strategic priorities affected: S5

- 50% female employees (except for Ethiopia)

Our key focus areas

Investors and analysts

Key FY2026 achievements

- Delivered attractive ROCE of 27.5% (FY2025: 23.5%)
- Ranked third in the EY Excellence in Integrated Reporting Awards 2025
- Retained our ESG leader AAA rating from MSCI
- Maintained our ISS rating at Prime

Strategic priorities affected: S7 Double-digit EBITDA growth

Media

- Increased customer product and service awareness
- Awarded New Generation's Most Innovative Use of Social and Digital Media Award for inclusive advertising for people with disabilities

Strategic priorities affected: S2 Market leader in connectivity

Strategic and business partners

- Our Techstart programme, supported by partners, upskilled more than 400 000 young people since 2024
- Strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, AliPay and satellite partners such as AST SpaceMobile, Starlink and Amazon LEO

Strategic priorities affected: S7 Double-digit EBITDA growth

Suppliers

- Spent R128.0 billion with 22 036 suppliers
- Advanced inclusive procurement across our markets, with around 78% of spend supporting local suppliers and over 23% empowering women-owned businesses
- Supported local procurement in our markets. In South Africa, we:
  - Spent R49.9 billion with B-BBEE suppliers
  - Spent R22.8 billion with suppliers that are >30% black women-owned
  - Maintained our Level 1 B-BBEE contributor status

Strategic priorities affected: S7 Double-digit EBITDA growth

The value we create, preserve and erode

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

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

Customers

Quality of relationship: ●●●

Basis of assessment: NPS

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for customers

Expanding our connectivity leadership

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

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

Deepening financial inclusion

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

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

Driving smartphone penetration

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

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

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

Cultivating customer loyalty and supporting affordability

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

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

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

Advancing disability inclusion

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

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

Communities

Quality of relationship:

Basis of assessment: Beyond Awards and Reptrak

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for communities

Driving digital literacy among young talent

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

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

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

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

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

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

Supporting SME contribution to economic growth

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

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

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

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

Supporting gender empowerment

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

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

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

Supporting persons with disabilities

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

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

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

Value created Value eroded Value preserved

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

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

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

Agriculture

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

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

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

Education

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

In South Africa:

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

Across our other markets:

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

Healthcare

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

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

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

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

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

Energy

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

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

Water

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

See more about Schools of Excellence

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

Government and regulators

Quality of relationship:

Basis of assessment: RepTrak survey

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for government and regulators

Strengthening trust and reputation

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

Supporting digital transformation in government

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

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

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

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

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

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

Contributing to government's fiscal programmes

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

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

Employees

Quality of relationship: ●●●●

Basis of assessment: Employee engagement index

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for employees

Driving the talent revolution

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

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

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

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

Responsible AI integration

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

Leading employee experience

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

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

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

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

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

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

Value created · Value eroded · Value preserved

Investors and analysts

Quality of relationship: ●●●●

Basis of assessment: QuantiFire Survey

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for investors and analysts

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

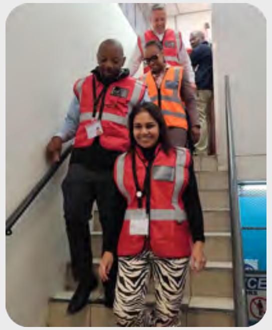
  Vodacom also won the Sustainability Report of the Year award at the Beyond Awards 2025, held by the ESG Africa Conference.
- (Value created) We conduct semi-annual investor surveys to gather scalable, actionable feedback. This includes benchmarking and other metrics that enable us to assess and improve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

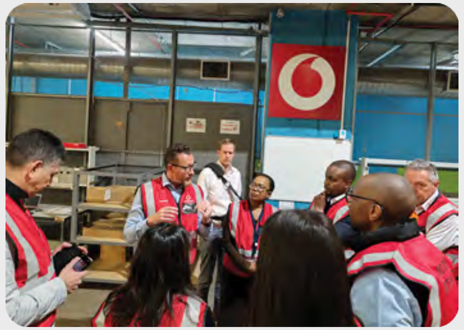
Read more about how we create value for investors and analysts in **financial capital** from page 46

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

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

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





Media

Quality of relationship:

Basis of assessment: Mybroadband and external awards

Why we engage

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for media

Advocating our purpose-led approach

Our media positioning remains aligned with our purpose-led strategy by supporting Africa's digital transformation through the Africa.connected campaign in partnership with Vodafone and Safaricom. We leverage media coverage to amplify our Tech for Good solutions, corporate social investment initiatives and hero projects.

We participated in key industry platforms. At the Trialogue Business in Society Conference, we highlighted our commitment to impact-driven corporate social investment, while our engagement at the Mobile World Congress served to advance our advocacy for device affordability and the acceleration of Africa's digital transformation.

Our dedication to producing engaging and valuable content was recognised at the 2025 New Generation Social & Digital Media Awards. South Africa secured Gold for Mobile Marketing Excellence for the Vodacom V-Up Summer campaign, along with Silver for Most Innovative Gamification Campaign and Mobile Marketing Excellence for the When You See It initiative. These accolades reflect our commitment to ethical and purpose-driven communication that strengthens brand perception and customer engagement. Vodacom Group was recognised for leadership and strategic growth, winning two Africa SABRE Awards.

Strategic and business partners

Quality of relationship:

Basis of assessment: Incremental shared value

Why we engage

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

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for strategic and business partners

Collaborating with our partners

In FY2026, we continued to engage our partner ecosystem through our business partner conferences. These events bring together partners and internal teams to share insights, strengthen collaboration and align on strategies to enhance customer experience and scale digital solutions.

Our partnership with Microsoft in South Africa provides free digital training through the Mzansi Digital Learning platform, integrated into our zero-rated ConnectU offering. The platform offers courses in digital literacy and productivity, including Microsoft Office tools, GenAI, entrepreneurship and cyber security, supporting livelihoods and expanding access to opportunities in the digital economy.

We continue to scale services through our strategic collaborations with AWS, Microsoft, Ericsson, Huawei, Nokia, VISA, PayPal, Airtel, AliPay, and satellite partners such as Starlink, AST SpaceMobile and Amazon's LEO. These partnerships support an efficient allocation of capital, with ROCE increasing to 27.5%.

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

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

Partnering for a better future

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

British International Investment

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

RE100 WWF

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

United Nations Global Compact

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

Suppliers

Quality of relationship: Not measured in FY2026

Why we engage

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

How we engage

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

Material stakeholder interests and expectations

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

Value creation for suppliers

Leveraging our scale and supply chain management capabilities

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

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

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

Ensuring supply chain ethics, compliance and health and safety

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

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

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

Supporting local economic development and procurement

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

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

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

Driving transformation through B-BBEE supplier development in South Africa

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

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

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

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

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

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

Find our B-BBEE scorecards on our website

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

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