Vodacom at a glance

We serve **237 million** customers across our markets

Served **103 million** financial services customers

Our market capitalisation was **R300 billion** as at 31 March 2026

Vodacom is **65.1%** majority owned by Vodafone, one of the world's largest telecommunications companies

We are listed on the JSE and A2X

How we create value

Our purpose-driven approach to value creation

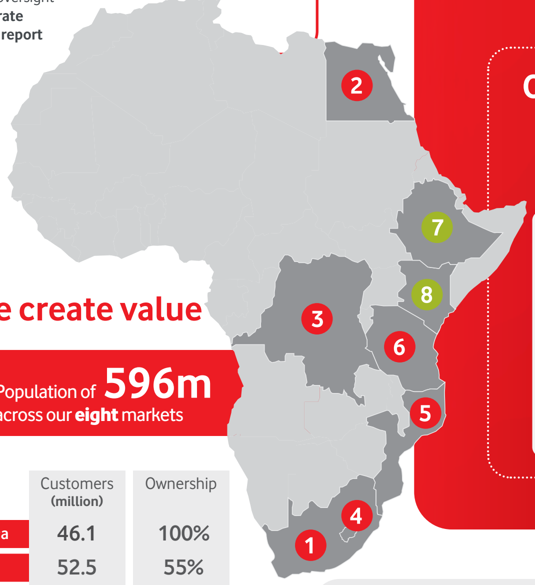
Our technological solutions connect customers across our African footprint to the world. Connectivity paves the way for a better future by providing access to digital and financial services. Underpinned by our strategy – the System of Advantage – our knowledge, extensive presence and scale enable us to play a crucial part in the continent's socioeconomic development, addressing challenges like inequality, unemployment and poverty.

Governance oversight

Sound governance and acting ethically, lawfully and with integrity form a critical part of sustainable value creation and our long-term success.

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

Where we create value



Population of **596m** across our **eight** markets

	Customers (million)	Ownership
1 South Africa	46.1	100%
2 Egypt	52.5	55%
3 DRC	26.1	51%
4 Lesotho	1.7	80%
5 Mozambique	11.6	85%
6 Tanzania	27.7	75%
7 Ethiopia	13.6	6%
8 Kenya	57.9	35%
Group	237.3	

Read more about **our business and footprint** on page 5

Our purpose pillars

- **Empowering people** – We aim to bridge the digital divide and help people to benefit from financial inclusion
- **Protecting the planet** – We want to help protect the planet and enable our customers to do the same
- **Maintaining trust** – We aim to maintain and enhance trust through responsible business practices

Enables / Drives

Influence / Informs

Our operating context

Material matters

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Understanding our operating context is a key factor in determining our material matters

- MM 1 Network, technology and environmental resilience
- MM 2 Ethical leadership and strategic execution
- MM 3 Industry dynamics
- MM 4 Stakeholder value creation
- MM 5 Economic and political landscape and impact

How integrated thinking supports our purpose

To connect for a better future

Our strategy

Vision 2030 strategic ambitions

1. Differentiate with customer experience
2. Innovate for growth
3. Invest in strategic enablers

Draws from / Impact

Our capitals

Our ability to harness the resources and relationships that make up the **six capitals** impacts our value creation potential. The interaction between our capital inputs, business activities and resulting capital outputs and outcomes is outlined in our business model

Read more about how the capitals impact our purpose and strategy on page 45

Influences / Affects

The need for agility

Our success depends on adapting to and positively influencing our operating context.

Read more about our operating context in the following sections:

Hot topics and emerging risks

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- Leveraging demographic shifts in Africa
- Navigating political developments, electoral dynamics and operational risk
- Managing economic conditions amid regional conflicts
- Leveraging AI and emerging technologies
- Supporting customer data privacy and protection, cyber security and trust
- Scaling technology through partnerships, sharing and new sources of funding
- Increasing connectivity while managing our network resilience and climate transition plan
- Growing fibre footprint through strategic partnerships
- Please Call Me legal resolution
- Pending acquisition of controlling interest in Safaricom

Our principal risks and opportunities

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1. Cyber threat
2. Unstable economic and market conditions
3. Energy resilience and impact on environment
4. Supply chain disruption
5. Taxation, regulatory and compliance pressures
6. Technology failure and future readiness
7. Financial services platform resilience
8. Market disruption
9. Execution of strategic projects for future growth
10. Spectrum and licensing

Milestone transactions in FY2026

- Finalised Maziv acquisition
- Announced the pending acquisition of an additional 20% stake in Safaricom, representing control

What success looks like as our strategy evolves

Vision 2030 Page 21

Strategic priorities	2030 targets (^ = upgraded targets)
2030 S1 Customer loyalty	NPS leadership in all markets; 275 million customers ^
2030 S2 Market leadership	Market leader in connectivity, with smartphone penetration >75%
2030 S3 Beyond connectivity	Contribution of beyond mobile services towards 30% of service revenue
2030 S4 Digital and financial services inclusion	130 million financial services customers ^
2030 S5 Our people	50% female executives^
2030 S6 AI-powered operations and technology leadership	Network NPS leadership
2030 S7 Sustainable market structures	Double-digit EBITDA growth

^ Except for Ethiopia

Key capital data points

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- **FC Financial capital** – Return on capital employed (ROCE): 27.5%
- **IC Intellectual capital** – Mobile money transaction value: US$525.6 billion
- **MC Manufactured capital** – Network sites: 50 396
- **NC Natural capital** – GHG emissions per terabyte of data reduced by: 22%
- **SRC Social and relationship capital** – Total taxes paid: R39.3 billion
- **HC Human capital** – Africa's top employer: 3rd consecutive year