



Vodacom Group Annual results

For the year ended

31 March 2025



Further together

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This presentation also contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed on slide 36 of this presentation.

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Our purpose | Connecting for a better future

Pillars

Empowering
people



Protecting the
planet



Themes

Closing
digital divide

Empowering
customers

Supporting
communities

Net zero

Circularity

Biodiversity

Key projects

- **Code like a Girl** initiative enhanced under Techstart programme for **1 million youth**
- ITU partner2Connect pledge: 4G pop coverage **+70 million people**

- **10 million** users on our **agricultural** platform-for-good
- **>6 000** lives saved through **m-mama**

- **>2.5 million** beneficiaries of **education** on our platform-for-good
- Hosted our inaugural **accessibility** conference

- **Net zero** GHG emissions from our operations (scope 1 & 2) by FY35
- Managing scope 3 GHG emissions

- **786 tonnes of** network waste recycled
- Participating in **WWF** “1 million phones for the planet” campaign

- Protecting the **SA marine ecosystem** in partnership with the WWF for Nature
- Baseline assessment conducted in FY25

Pillar

Maintaining **trust**

Themes

Doing business
ethically

Developing
employees

Protecting privacy
and data

Protecting
people

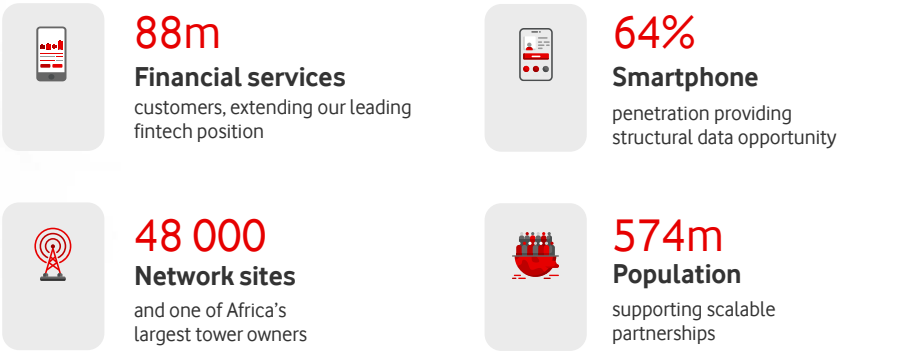
Promoting responsible
and inclusive
procurement



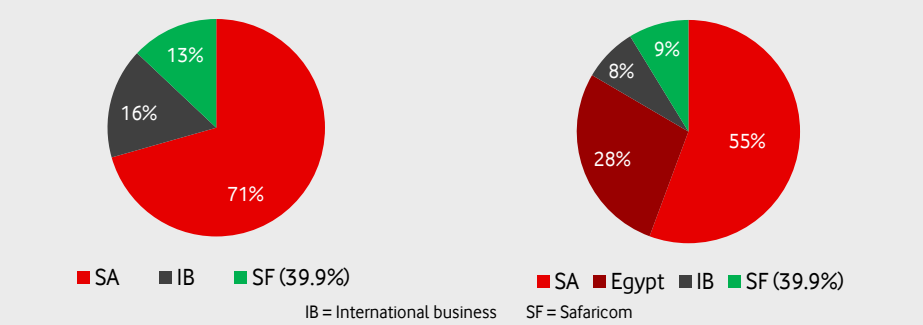
Vision 2025 | We have diversified our geographic profile



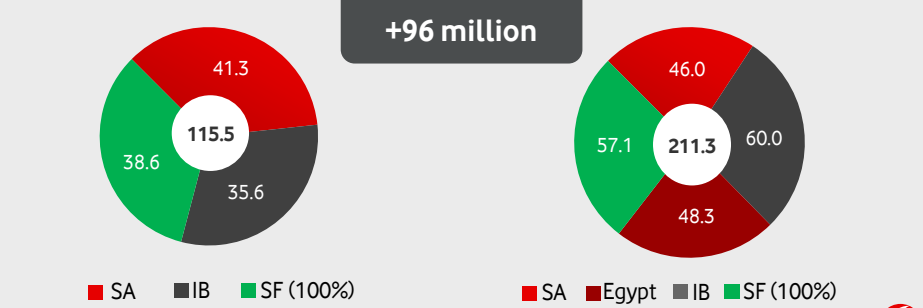
Group metrics (including Safaricom, 100% basis)²



Operating profit split (%)



Customers (millions)

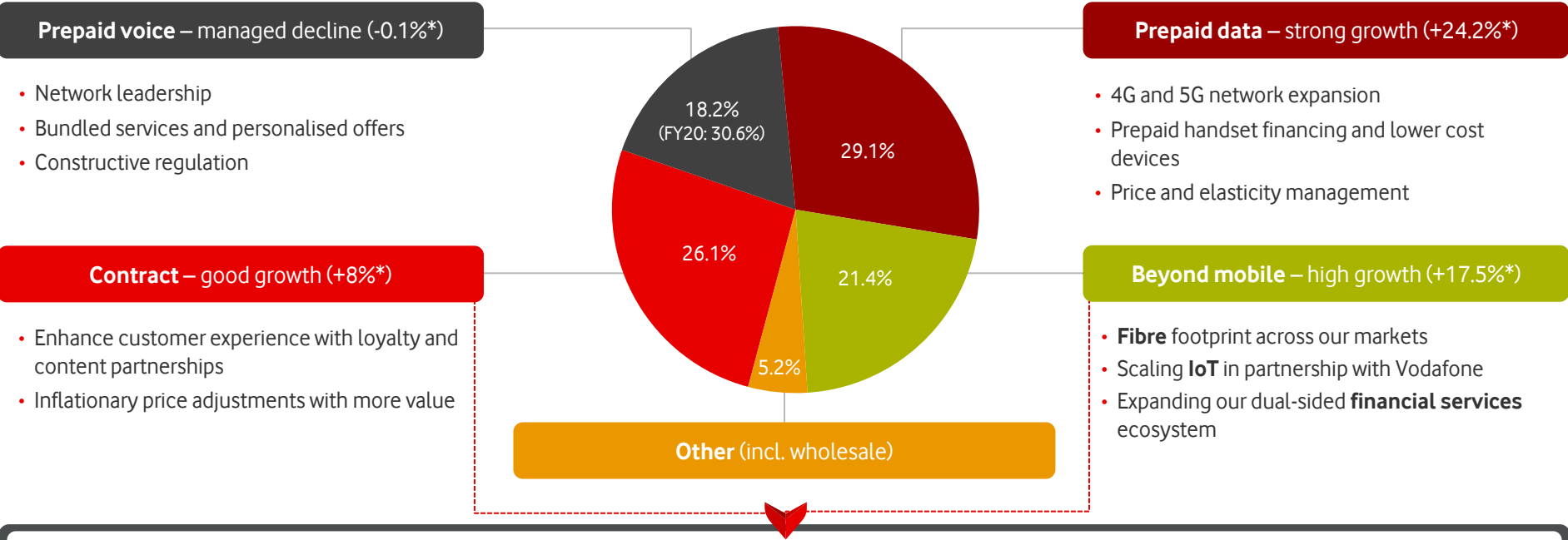


1. Except Ethiopia, which is a start-up operation. 2. Vodafone Kenya Limited (VKL), a subsidiary, owns 39.93% of Safaricom. Vodacom Group Limited owns 87.5% of VKL, giving Vodacom an effective holding of 34.94% in Safaricom.



Vision 2025 | We have also diversified our product mix

Group service revenue composition %



Vodacom Business comprises 20.8% of Group service revenue from contract, beyond mobile and wholesale

- Dedicated public sector, enterprise and SME go-to-market strategies
- Unified communications and leveraging global strategic partnerships
- Deepen focus on select verticals e.g. agriculture, healthcare and utilities

* Normalised growth presents performance on a comparable basis to show a like-for-like comparison of results.



Vision 2030 | Poised for accelerated growth and returns

Why?



Lead with purpose



- Create a differentiated brand and reputation by empowering **people**, protecting the **planet** and maintaining **trust**



Customer experience



- Earn customer **loyalty** through delivery of meaningful value propositions and a **simplified**, exceptional customer experience

What?



Innovate for growth



- Drive connectivity market **leadership** and **scale beyond mobile**
- Become the solution **provider of choice** beyond connectivity
- Deepen **digital and financial services** inclusion

How?



Invest in strategic enablers for growth and efficiency



- **Invest in our people** and grow next-generation skills and diversity to drive a customer-centric culture
- Leverage **AI powered operations** and drive **technology leadership**
- Shape **sustainable market structures** with increased sharing to deliver efficient operations

Our key ambitions for our stakeholders



Double-digit EBITDA growth



Hard currency earnings growth potential



23.5% ROCE to remain stable/improve (FY25 to FY30)



ESG leader through Social Contract



Vision 2030 | Deepening financial inclusion to help economies grow

Powered by our super-apps





Consumer

Merchant



Financial services | Scaling our dual-sided financial services ecosystem

FY25 **merchant** highlights

FY25 **consumer** highlights

FY26 **growth** drivers

M-Pesa



Merchants

1.2m
up 24%

M-Pesa app users

6.7m supporting
higher ARPU

Advanced financial services

M-Pesa contribution from new services (e.g. merchants, lending, wealth and savings)

Vodafone Cash
(Egypt)



One more
service

building out capabilities
across B2B, B2C and C2B

#1 mobile
wallet

with

half the customer base
on Ana Vodafone app

Scaling users and use cases

New partner bank and platform

Vodacom
financial services
(SA)



11 300

merchants

Telco use-case

10% of prepaid airtime sales

in the fourth quarter

Insurance revenue

Double-digit growth



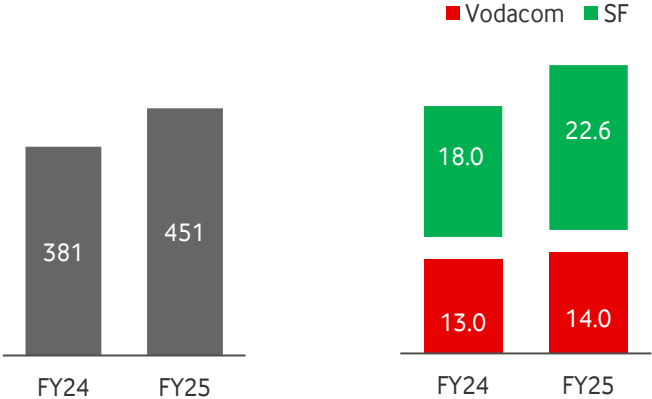
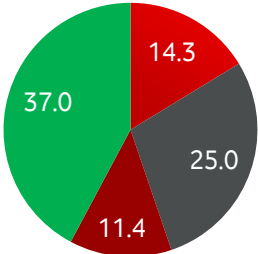
Financial services | Africa's leading fintech platform

100% basis (incl. Safaricom)

Financial services contribution

Financial services customers	Mobile money transaction value	Financial services revenue
88 million up 11.1%	\$1.2 billion a day	Driven by user and product adoption

SA IB Egypt SF



million	US\$ billion	R billion
42% penetration of 211m base	+18.3% growth in transaction value	VOD 17.6%* growth SF 15.1%* growth

Contribution to Group service revenue

11.6%

Contribution to Safaricom service revenue

43%

Contribution to Group Profit before tax*

~20%

* Normalised growth presents performance on a comparable basis to show a like-for-like comparison of results.
M-Pesa Safaricom PBT is not reported in FY25. PBT margin based on historic disclosure. Actual results may differ from this illustration.



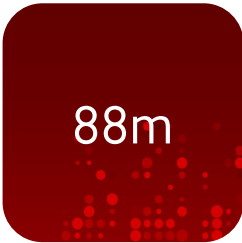
Group results snapshot | Strong growth in beyond mobile and Egypt

	Revenue	Service revenue	EBITDA	Net profit
	R152.2 billion	R120.7 billion	R55.5 billion	R19.9 billion

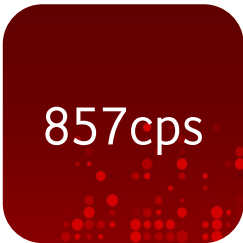
Growth	Reported	1.1%	-0.1%	-1.1%	3.3%
	Normalised*	10.9%	11.2%	7.8%	13.6%



Customers¹
4.0% growth



Financial services customers¹
transacting US\$1.2bn a day



HEPS, supported by
strong recovery in H2



Dividend per share
up 5.1%

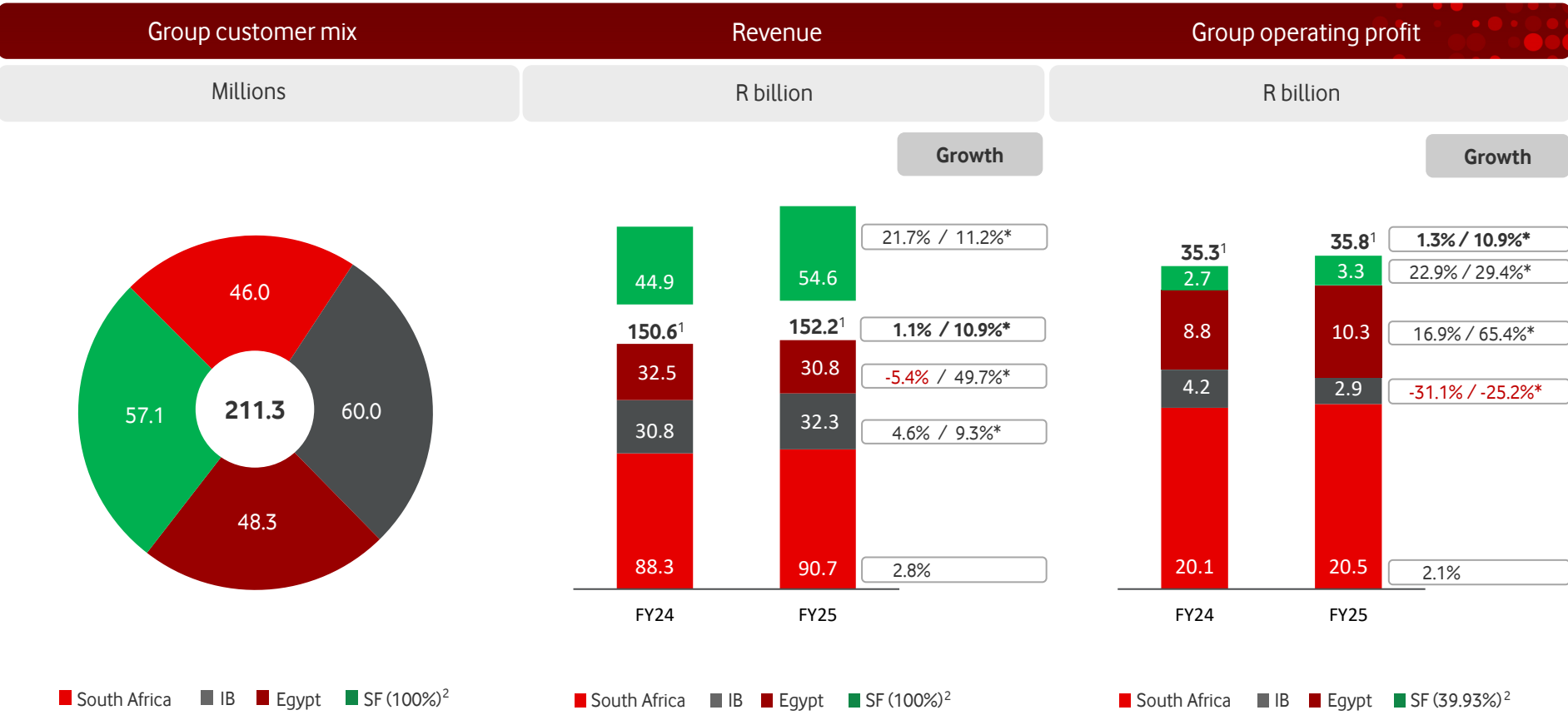


Capital expenditure
13.3% intensity

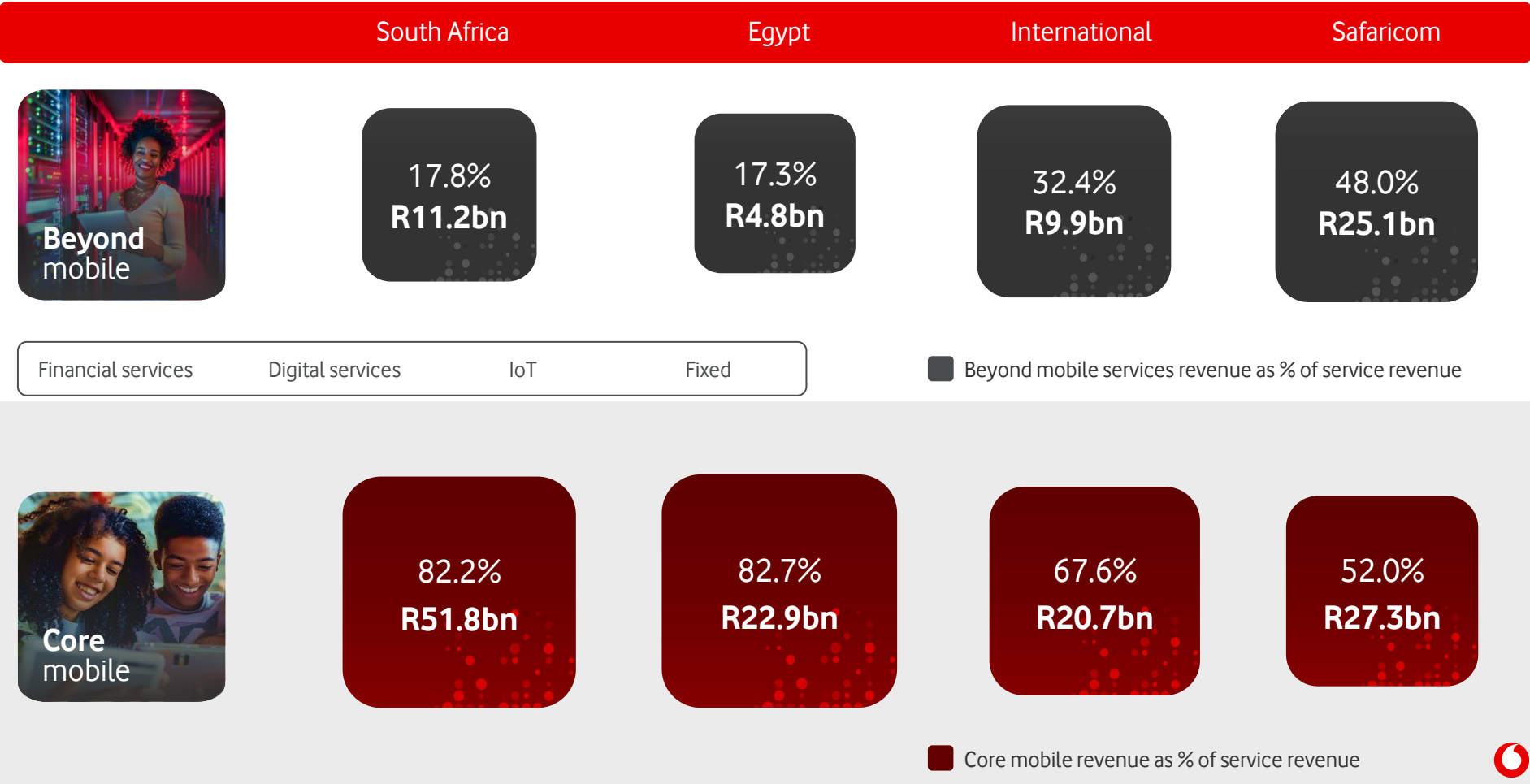
1. Including Safaricom at 100%.
* Normalised growth presents performance on a comparable basis to show a like-for-like comparison of results.



Group composition | Diversified portfolio combining growth and profitability



Beyond mobile | Diversifying growth drivers in each segment



South Africa highlights | Cost control to mitigate topline pressure

Key indicator	FY25	% change
Revenue (Rm)	90 738	2.8
Service revenue (Rm)	63 020	2.3
Beyond mobile revenue (Rm) (financial & digital services, fixed and IoT)	11 247	10.0
EBITDA (Rm)	33 567	2.3
Customers ('000)	45 951	(11.0)
Financial services customers ('000)	14 290	(6.7)

Key drivers

Customer service revenue traction

- Mobile contract revenue **3.8%**
- Mobile prepaid revenue **3.5%**
- Prepaid data revenue **12.0%**

Vodacom Business impacted by wholesale

- Growth excluding wholesale **5.6%**
- Cloud, hosting and security **35.6%**

Key growth drivers

- Data traffic up **36.4%**
- Fixed revenue up **17.9%** excl. transit
- Customer clean-up offset by higher ARPU, anticipating customer growth in FY2026



Egypt highlights | Strong real growth

Key indicator	FY25 (EGPm)	EGP % change	FY25 (Rm)	Rand % change
Revenue	82 881	49.7	30 751	(5.4)
Service revenue	74 665	45.2	27 710	(8.2)
Beyond mobile revenue (financial & digital services, fixed and IoT)	12 966	60.8	4 807	1.8
EBITDA	36 250	70.4	13 447	2.9
Customers ('000)	48 253	3.3		
VF Cash customers ('000)	11 428	39.1		

Key drivers

Strong commercial traction

- Data usage growth **28.0%**
- Smartphone devices up **13.1%**
- Strong growth across **all segments**

Strong profitability metrics

- EBITDA growth **51.4%** excl. trading FX impact
- Net income growth of **99.0%** in EGP, supporting growth of 19.2% in rands despite the devaluation in Mar 2024



International highlights | A challenging year but good prospects

Key indicator	FY25 (Rm)	Rand % change	Normalised* % change
Revenue	32 276	4.6	9.3
Service revenue	30 632	2.6	7.1
Beyond mobile revenue (financial & digital services, fixed and IoT)	9 919	4.6	9.8
EBITDA	9 456	(13.8)	(10.9)
Customers ('000)	60 039	11.0	
M-Pesa customers ('000)	24 992	11.5	

Key drivers

Strong data traction

- Data traffic growth **29.6%**
- Smartphone growth **25.9%**

M-Pesa delivers strong growth

- Merchants increased **45.3%**
- M-Pesa app live across all markets, mini-app roll-out ongoing
- Increasing contribution from new financial services (e.g. savings and loans)

Profitability

- EBITDA impacted by one-offs and Moz repricing

* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.



Safaricom highlights | Kenya strong, Ethiopia momentum

Key indicator ¹	FY25 (KESm)	KES % change	FY25 (Rm)	Rand % change
Revenue	388 689	11.2	54 626	21.7
Service revenue	371 415	10.8	52 189	21.0
Beyond mobile revenue (financial & digital services, fixed and IoT)	161 164	25.0	25 143	36.2
EBITDA	172 151	5.4	24 152	15.3
EBITDA (on constant currency basis) ²		13.4		
Customers ('000)	57 079	16.4		
M-Pesa customers ('000)	37 027	12.2		

Key drivers

M-Pesa

- Contribution increased to **43.4%** of service revenue from **41.7%** in PY

Net income & guidance

- Net income attributable to equity shareholders increased **10.8%**, but was up **14.2%** on constant currency basis²
- Safaricom guiding to ongoing growth in Kenya and lower losses in Ethiopia:

FY2026	EBIT (KESbn)	Growth range
Group	144-150	48.3% - 54.5%
Kenya	170-173	7.5% - 9.4%
Ethiopia	(23)-(26)	57.4% - 62.4%

1. The Group's effective interest of 34.94% in Safaricom Group PLC (Safaricom) is accounted for as an investment in associate. Results represent 100% of Safaricom and is for information purposes only.

2. Based on a constant currency performance, excluding the impact of the birr depreciation and IAS29 hyperinflation accounting.





Financial Review



Group snapshot | Strong second half, improved ROCE

Growth		Earnings		Balance sheet		Returns	
Revenue	+1.1% R152.2bn <small>(10.9% normalised)</small>	EBITDA	-1.1% R55.5bn <small>(7.8% normalised)</small>	Net debt / EBITDA	0.9x	FCF	R18.2bn
Service revenue	-0.1% R120.7bn <small>(11.2% normalised)</small>	EBITDA margin	Remained stable in SA			Dividend per share	+5.1% 620 cents
Beyond mobile	21.4% of service revenue, up 1.4ppt	HEPS	+1.3% 857 cents	ZAR weighting of financial debt	87%	ROCE	23.5% up 0.4ppt



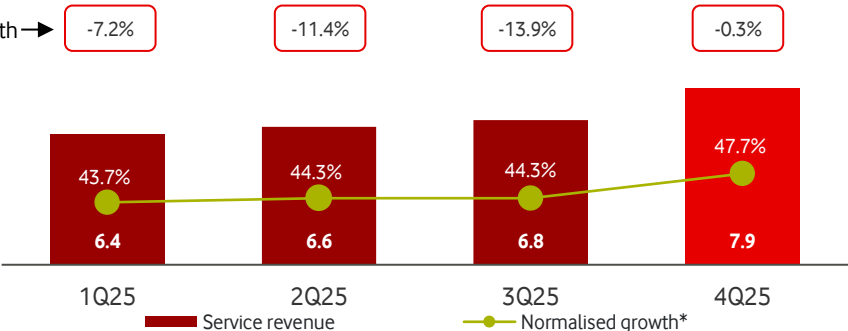
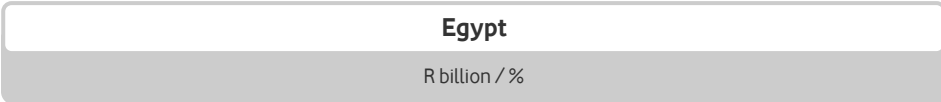
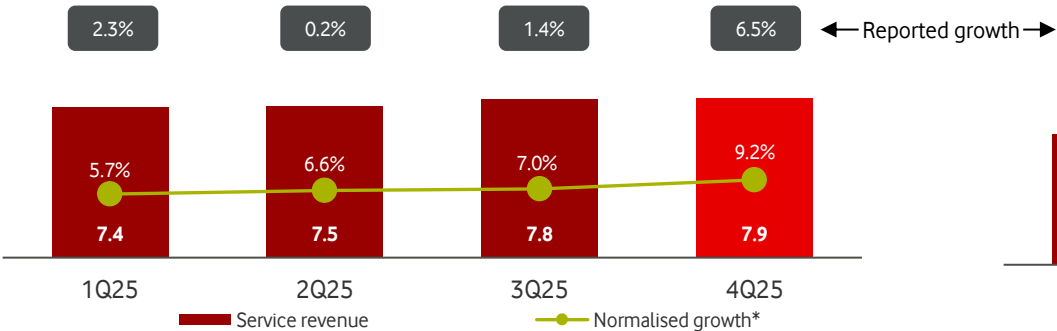
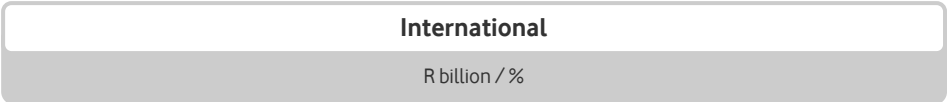
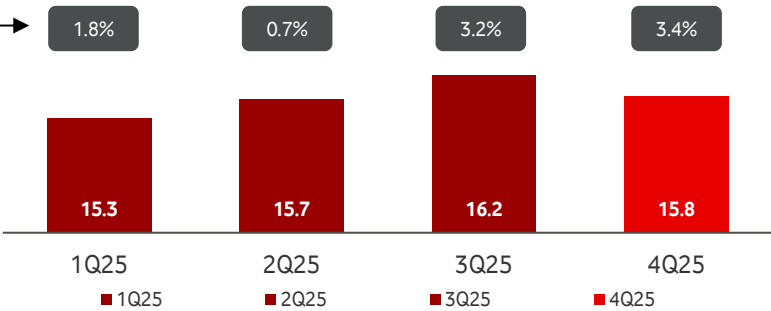
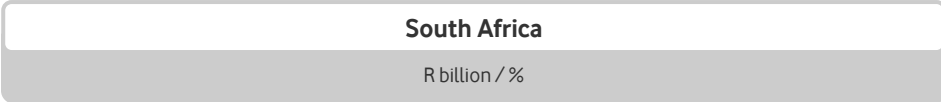
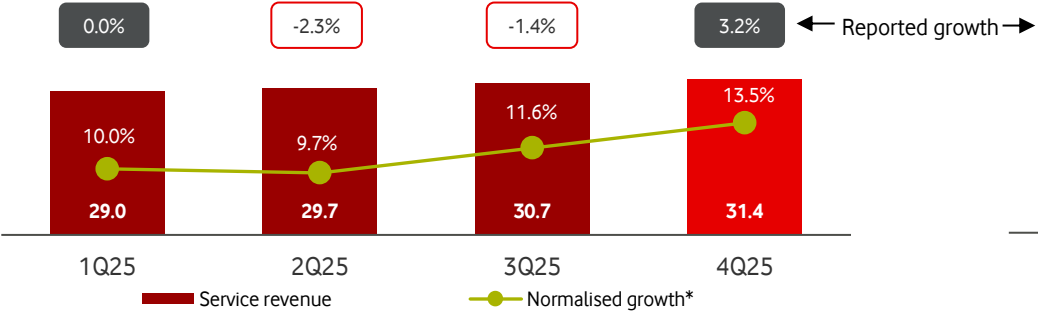
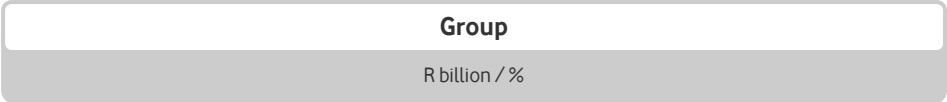
Group income statement | Reported results impacted by FX

R million	FY25	FY24	Reported % change	Normalised* % change
Revenue	152 227	150 594	1.1	10.9
Service revenue	120 734	120 897	(0.1)	11.2
EBITDA	55 511	56 116	(1.1)	7.8
Depreciation and amortisation	(21 934)	(22 786)	(3.7)	
Net profit from associates and joint ventures	2 724	2 197	24.0	42.2
Operating profit	35 791	35 337	1.3	10.9
Net finance charges	(7 018)	(7 201)	(2.5)	
Profit before tax	28 773	28 123	2.3	
Taxation	(8 882)	(8 859)	0.3	
Net profit	19 891	19 264	3.3	13.6
Attributable to equity holders	16 598	16 292	1.9	
Headline earnings per share (cents)	857	846	1.3	

* Normalised growth, which presents performance on a comparable basis, adjusting for foreign currency fluctuation on a constant currency basis.



Service revenue | Strong exit growth



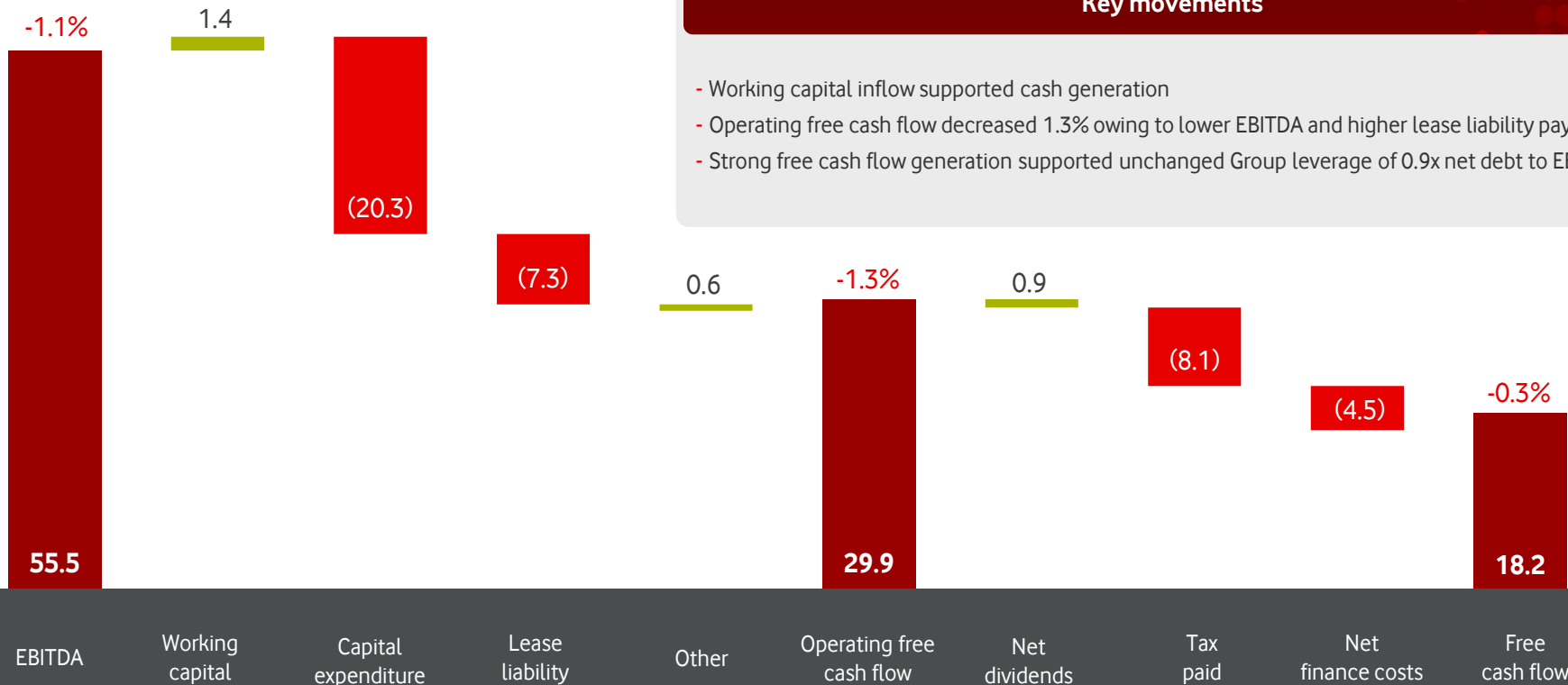
* Normalised growth, which presents performance on a comparable basis, adjusting for foreign currency fluctuation on a constant currency basis.



Cash flow | Strong second half as expected

Group free cash flow

R million



Key movements

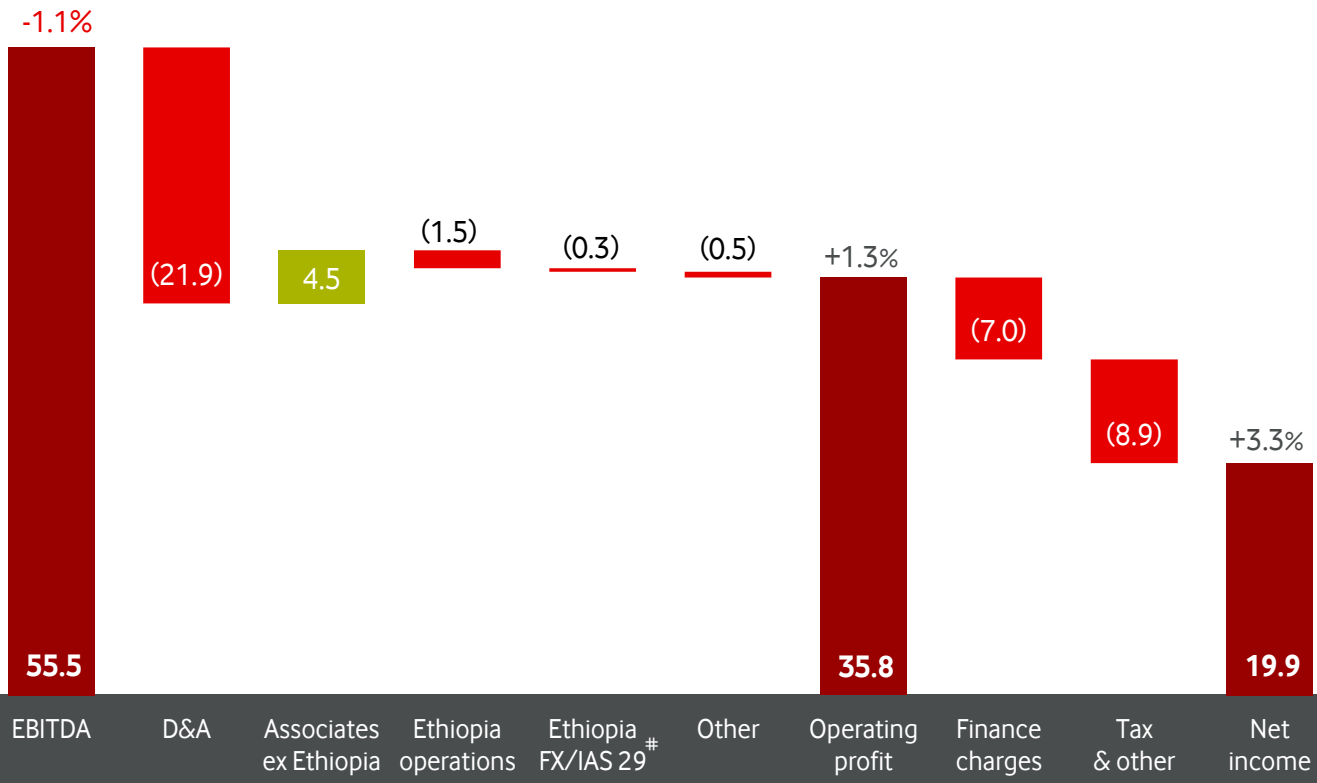
- Working capital inflow supported cash generation
- Operating free cash flow decreased 1.3% owing to lower EBITDA and higher lease liability payments
- Strong free cash flow generation supported unchanged Group leverage of 0.9x net debt to EBITDA



Net profit | Back to growth despite FX pressures

FY25 net profit bridge

R billion



Net profit reconciliation, YoY

R million

FY24 net profit	19 262
EBITDA	(605)
D&A	852
Associates excl. Ethiopia	902
Ethiopia underlying	108
Ethiopia FX/IAS29 [#]	(482)
Other	(305)
Net finance costs	182
Tax	(23)
FY25 net profit	19 891

[#] We anticipate that IAS 29 hyperinflation accounting will cease from FY1Q26.



Business model resilience | Absorbed material macro shocks

Macro cycle has impacted EPS by 241cps

Stable leverage supported by strong FCF generation

Macro shock

EPS impact

Times (x) / R billions

Finance costs
(and remeasurement losses)

South Africa prime lending rate
increased from 7.0% in FY21 to 11.75% in FY24

FY23

24cps

FY24

91cps

1H25

17cps

2H25

No material impact

Foreign exchange devaluations

Egyptian pound vs US\$ rate
from 15.70 at FY21 to 47.21 by FY24

56cps

No material impact

Ethiopia birr vs US\$ rate
from 41.51 at FY21 to 118.56 by FY1H25

53cps

No material impact

FY impact

24cps

147cps

70cps

—

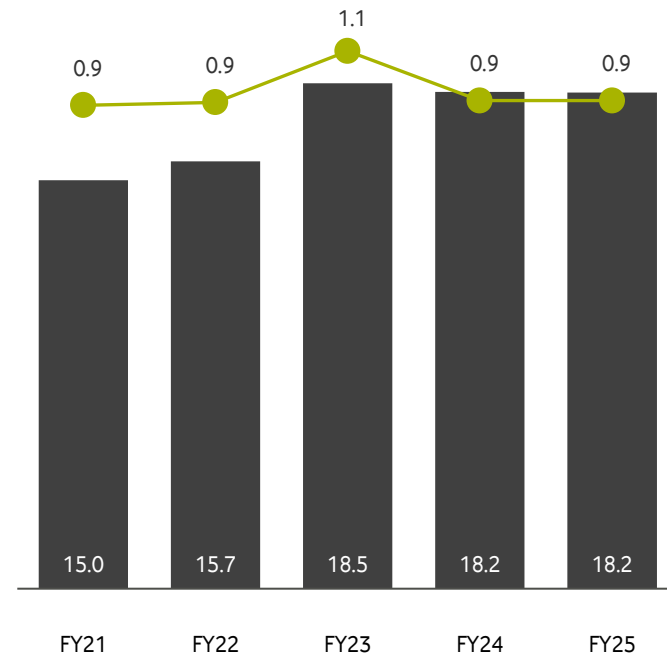
EPS growth impact

2%

15%

16%

—



FCF

EBITDA / Net debt

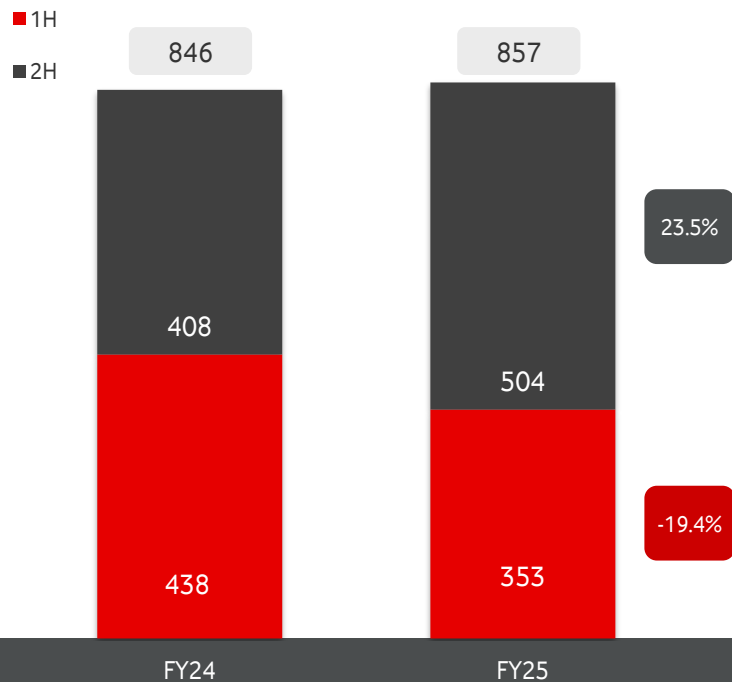


HEPS | Significant improvement in second half

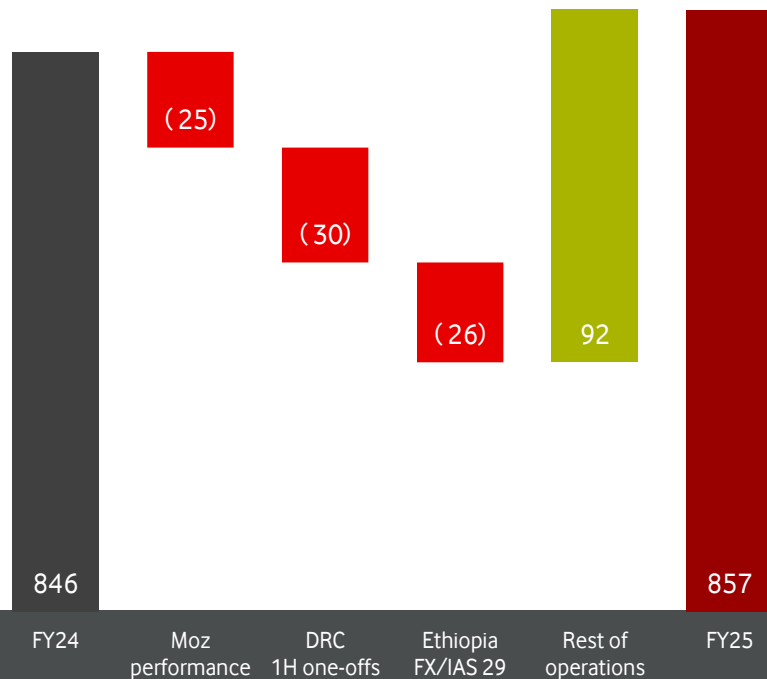
Headline earnings per share

cents

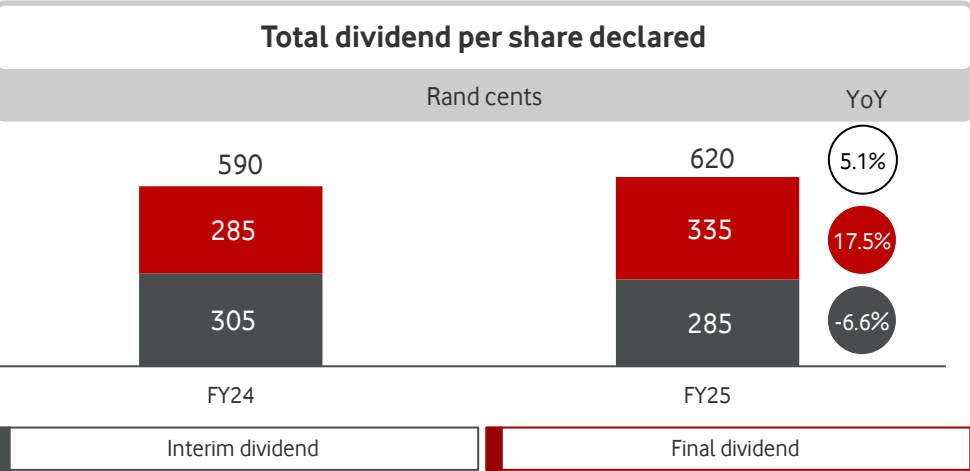
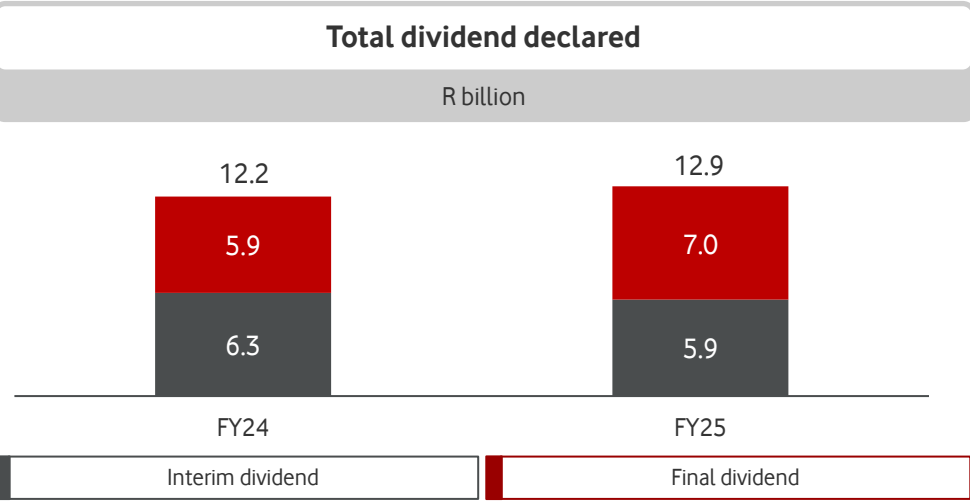
Earnings split by period



Earnings bridge



Shareholder returns | Globally attractive and sustainable pay-out ratio



Dividend aligned to policy

Policy

At least 75%
of Group headline earnings

Final dividend per share

335cps

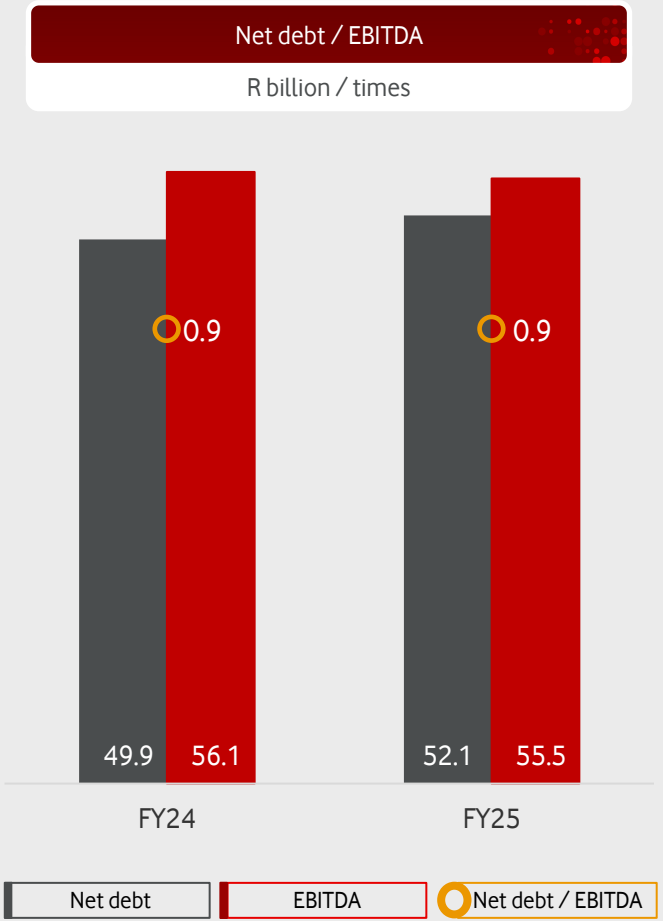
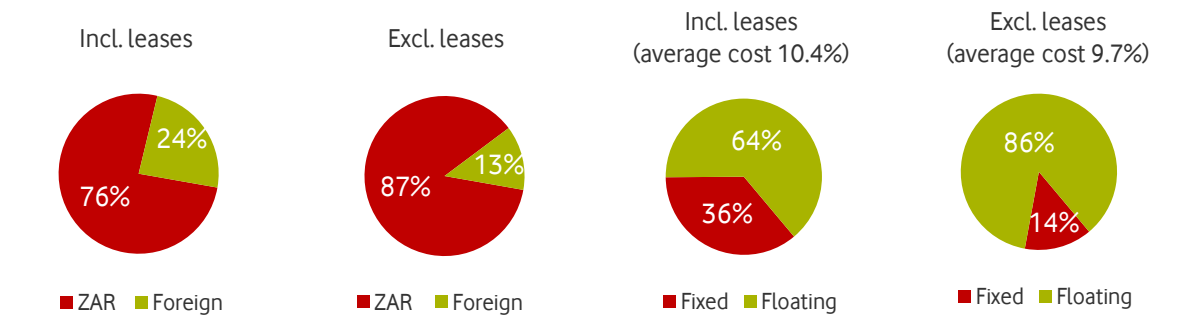
Full year dividend @ 78% for FY25

Capital structure | Comfortable leverage

Maturity profile	Debt type
R billion	R billion



Currency mix	Debt mix
%	%



Outlook | We have a clear ambition to grow beyond mobile services



Beyond mobile



Of which:

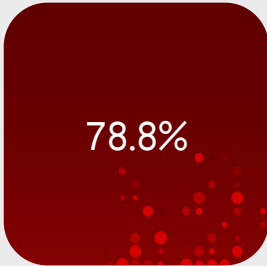
- | | | | |
|----------------------|-------|----------------------|-------|
| • Financial services | 10.4% | • Financial services | 11.6% |
| • Digital services | 2.0% | • Digital services | 1.9% |
| • IoT | 1.5% | • IoT | 1.4% |
| • Fixed | 5.9% | • Fixed | 6.4% |

CAGR: 15-20% for beyond mobile:

- Financial services mid-teens contribution to SR

■ Beyond mobile service revenue as % of Group service revenue

Core mobile



Modest CAGR growth

■ Core mobile revenue as % of Group service revenue

Smartphone penetration
4G & 5G leadership



Targets | Capital allocation priorities



Investment into organic growth

Supported by stable capital intensity with an ambition of flat to improving ROCE



Dividend pay-out of at least 75% of headline earnings

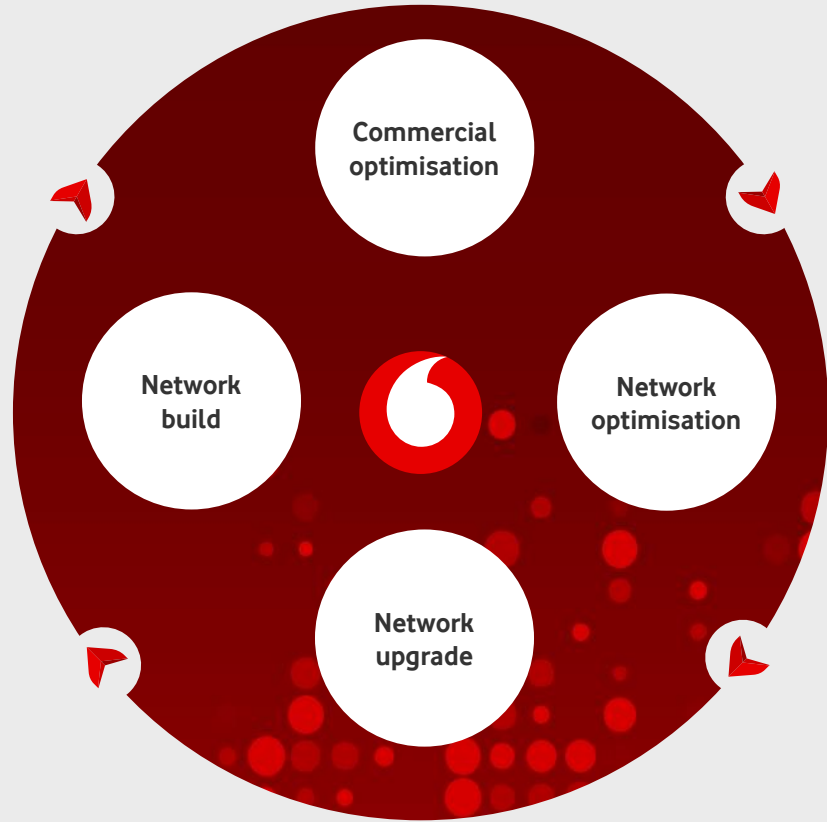
One of the highest pay-outs on the JSE





Deleveraging M&A-related debt

Supportive of EPS growth

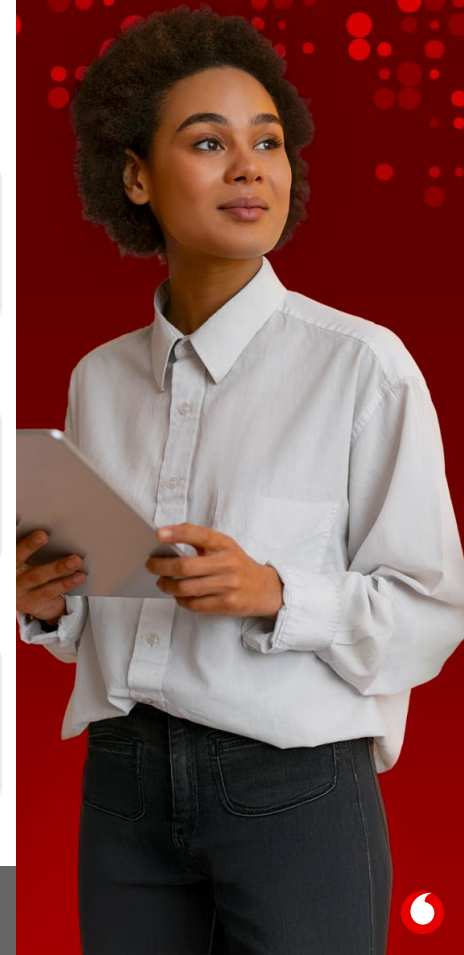
Big data-led smart capex planning



Targets | **Medium-term targets**

Targets	Considerations
 Group service revenue growth Double-digit	Improved inflation and FX outlook, however macro uncertainties remain
 Group EBITDA growth Double-digit	Egypt is expected to be a key driver of Group EBITDA growth in FY26 Expecting an improved performance for the International business in FY26
 Group capital intensity ratio 13.0% - 14.5% of Group revenue	Safaricom guiding to sustained growth in Kenya and lower losses in Ethiopia

These targets are on average, over the next three years, and are on a normalised basis in constant currency, based on prevailing economic conditions, including Vodafone Egypt but excluding spectrum purchases, exceptional items and the acquisition of a joint-control stake in Maziv.





Wrap-up



Vodacom is structurally well positioned for growth



Market leadership



Infrastructure owner



Scaled in financial services

Vision 2030 | Targeting improved shareholder returns

Strategic imperative

Key ambitions



Customer experience

- **NPS leadership** in all markets
- **260 million** customers



Innovate for growth

- **Market leader** in connectivity, smartphone penetration >75%
- Contribution of **beyond mobile services** towards 30% of service revenue
- **120 million** financial services customers



Invest in strategic enablers for growth and efficiency

- Double-digit **EBITDA growth***
- **Net zero** GHG emissions for our own operations
- 50% female executives

Empower **people**

Protect the **planet**

Maintain **trust**

*Normalised basis of growth, which presents performance on a comparable basis.





Appendix



Impact of exchange rates

YoY% growth	Revenue	
	Reported	Normalised*
South Africa	2.8	2.8
Egypt	(5.4)	49.7
International	4.6	9.3
Group	1.1	10.9

Average YTD exchange rates			
	FY25	FY24	% changed
USD/ZAR	18.24	18.73	(2.6)
EUR/ZAR	19.58	20.31	(3.6)
ZAR/TZS	143.94	132.03	9.0
ZAR/MZN	3.50	3.41	2.6
ZAR/KES	7.12	7.78	(8.5)
ZAR/EGP	2.69	1.71	57.3

YoY% growth	Service revenue	
	Reported	Normalised*
South Africa	2.3	2.3
Egypt	(8.2)	45.2
International	2.6	7.1
Group	(0.1)	11.2

EBITDA		
	Reported	Normalised*
South Africa	2.3	2.1
Egypt	2.9	50.4
International	(13.8)	(10.9)
Group	(1.1)	7.8

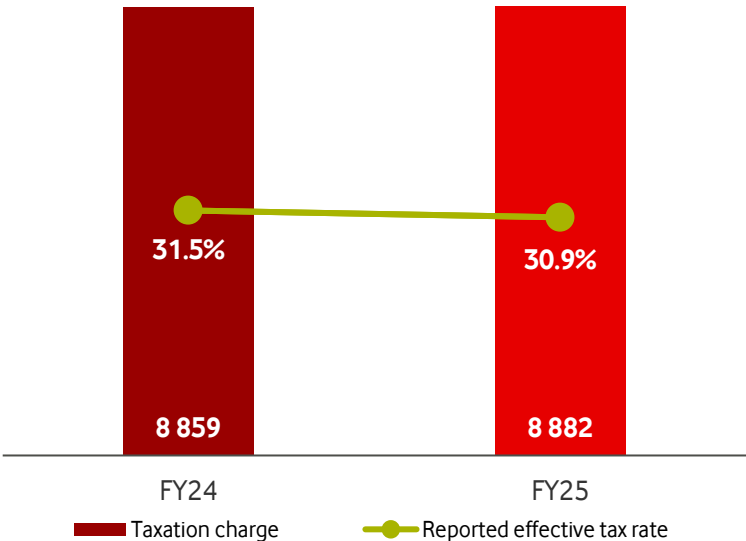
* Normalised growth, which presents performance on a comparable and constant currency basis.



Group tax | ETR improves on prior year, despite pressure in first half

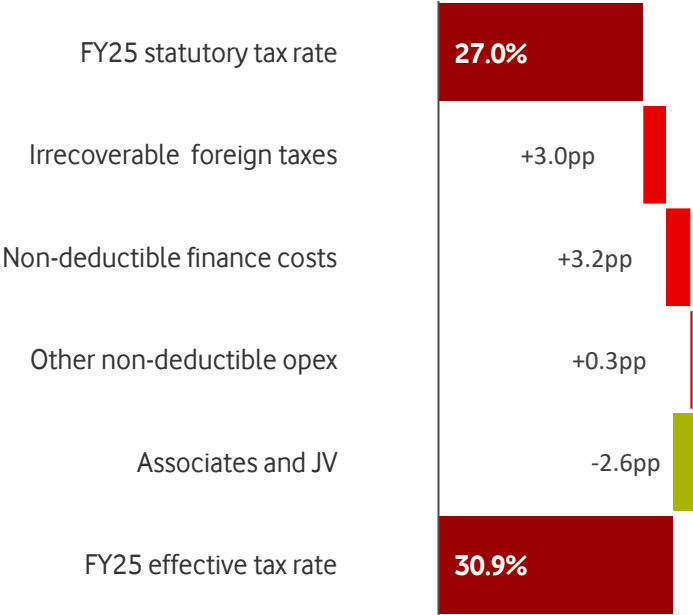
Group tax charge and effective tax

R million / %



Reconciliation of statutory tax rate to effective tax rate

%



Safaricom | Market guidance for FY2026

KES billions and excluding hyperinflationary impact (IAS 29)	Kenya	Ethiopia*	Safaricom Group
EBIT FY25 actual	170 – 173 158.1	(26) – (23) (61.1)	144 – 150 97.1
Capex FY25 actual	54 – 57 52.1	18 – 21 39.2	72 – 78 91.3

*Ethiopia guidance assumptions

- Mobile customers target of 15 – 17 million 90-day customers
- Target sites 3 800 in FY26



Country data



	South Africa	Egypt	Tanzania	DRC	Mozambique	Lesotho	Safaricom Kenya	Safaricom Ethiopia
Population [‡] (million)	61.0	114.4	69.4	105.6	34.9	2.4	56.2	129.7
GDP per capita [‡] (USD)	6 561	2 681	1 150	706	673	980	2 136	1 014
GDP growth estimate [‡] (%)	0.6	3.8	5.5	5.7	1.9	0.8	4.5	6.9
Ownership (%)	100	55	75	51	85	80	34.94 [‡]	5.7
Licence expiry period	2041	2039	2031	2028/2032/2038 [‡]	2038	2036	2032/2026 [‡]	2036
Customers (thousand)	45 951	48 253	22 643	23 386	12 453	1 557	48 237	8 842
ARPU (rand/month)	88 [‡]	42 [‡]	40 [‡]	47 [‡]	36 [‡]	73 [‡]	93 [‡]	17 [‡]
ARPU (local currency/month)	88 [‡]	114 [‡]	5 762 [‡]	2.6 [‡]	124 [‡]	73 [‡]	660 [‡]	94 [‡]

[‡] Business Monitor International for all other countries (Extraction date: March 2025).

[‡] Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.93% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%.

[‡] 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

[‡] Licence period based on spectrum band rather than technology.

[‡] Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period.

[‡] Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.



More information

Upcoming

Dates

FY25 Integrated report

13 June 2025

AGM

22 July 2025

1Q26 results

23 July 2025

1H26 results

10 November 2025

Contact us
VodacomIR@vodacom.co.za

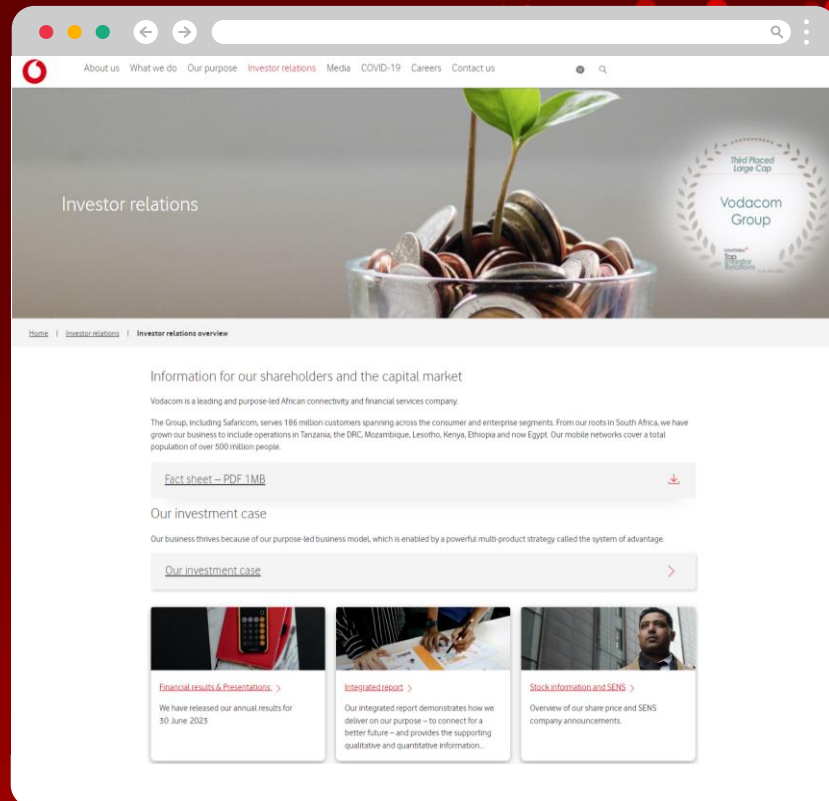
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Definitions

Customers

Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming.

Data customers

Data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month.

M-Pesa customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month.

ARPU

Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period.

EBITDA

Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge.

South Africa

Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's.

Egypt

Vodafone Egypt Telecommunications Co S.A.E, incorporated in Egypt, with its head office based in Cairo.

International business

International business comprises the segment information relating to operations in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries.

MOU

Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period.

Normalised growth (*)

Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results.

Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than license and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders.

Free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders.



Forward-looking statement

This presentation which sets out the annual results for Vodacom Group Limited for the year ended 31 March 2025 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.

