

For the six months ended

30 September 2025



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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 39 of this presentation.

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Our purpose | Connecting for a better future

Pillars

Empowering people



Protecting the **planet**



Maintaining trust



Hero projects

Inclusion starts with opportunity

- Code Like a Girl: Empowering girls in STEM, with >23 000 trained
- **Techstart**: Upskilling one million African youth by 2027
- Three million reached via e-learning. teacher training & school connectivity

Seeing people thrive

- m-mama: Emergency transport system for mothers/newborns, with >6 500 lives saved
- The empowerment of people with disabilities, including M-Pesa agents through Je Suis Cap

Acting responsibly

- 100% grid electricity matched with renewables in FY25
- Targeting net zero GHG emissions from our operations (scope 1 & 2) by FY35
- 100% of network waste sent for recycling or re-use

Recent

 Added 1 881 4G and 3 524 5G sites. YTD, including Safaricom

- In Egypt, we partnered to empower one million rural women
- Partnered with the National Business Initiative to enhance water security and climate adaptation

developments

Enabler

Critical

sectors

Tech for Good solutions



Agriculture



Education



Health



Vision 2030 | Positioned for accelerated growth and returns





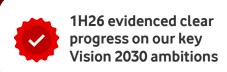
- Create a differentiated brand and reputation by empowering people, protecting the planet and maintaining trust
- Customer experience
- Earn customer loyalty through delivery of meaningful value propositions and a simplified, exceptional customer experience



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



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





Double-digit EBITDA growth





Hard currency earnings growth potential





ROCE to remain stable/improve

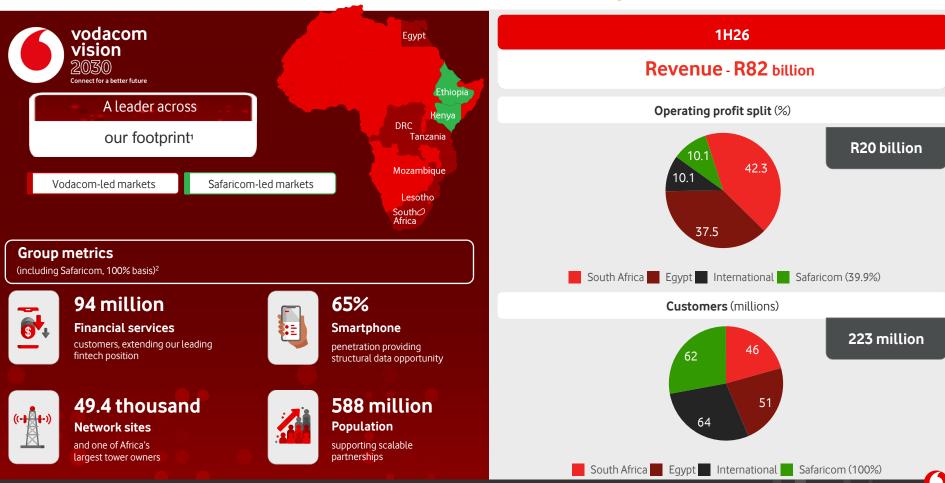




ESG leader through Social Contract

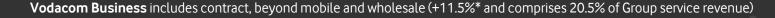
^{*} Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

Vodacom Group | Our footprint unlocks the demographic dividend



Vodacom Group | Service revenue by product

Beyond mobile – high growth (+16.2%*) Contract – good growth (+10.1%*) • Fibre footprint across our markets • Enhance customer experience with loyalty and 21.8% content partnerships • Growing cloud, hosting and security services • Inflationary price adjustments with more value Scaling IoT in partnership with Vodafone • Expanding our dual-sided financial services 25.6% ecosystem Prepaid data – high growth (+25.6%*) Prepaid voice – managed result (-0.2%*) 31.0% Network leadership 4G and 5G network expansion 16.6% • Bundled services and personalised offers • Prepaid handset financing and lower cost devices 5.0% Constructive regulation • Price and elasticity management



Other (incl. 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 adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

Group results snapshot | Double-digit growth

00000			Revenue	Service revenue	venue EBITDA to equi	
			R81.6 billion	R65.8 billion	R30.5 billion	R9.1 billion
Crowth	Reported		10.9%	12.2%	14.7%	33.1%
Growth	Normalised*		12.1%	13.6%	14.8%	
223	Sm	94m		467cps	330cps	R9.4bn
Custome	iers ¹ F	inancial services c	ustomers ¹	HEPS, supported by	Dividend per share	Capital expenditure

strong recovery in H1

8.6% growth



transacting US\$1.3bn a day

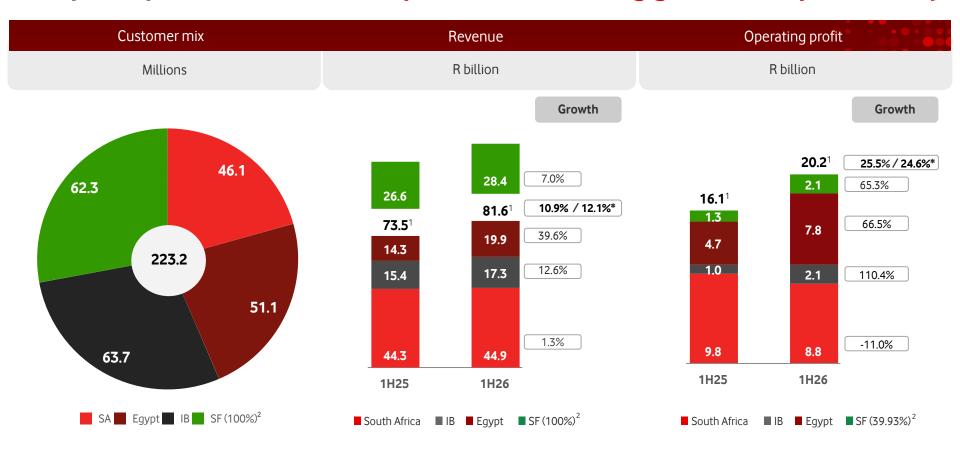


11.5% intensity

up 15.8%

^{1.} Including Safaricom at 100%.

Group composition | Diversified portfolio combining growth and profitability



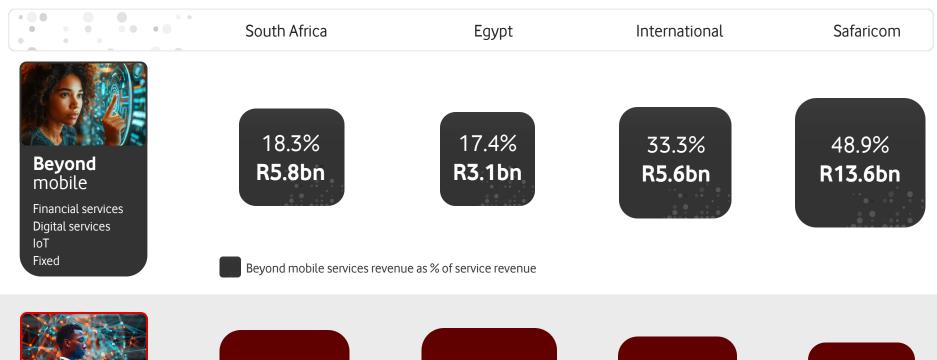
^{1.} Including corporate and eliminations.



^{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.

* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

Beyond mobile | Diversifying growth drivers in each segment

















Vision 2030 | Deepening financial inclusion to help economies grow



Merchant

Drive financial inclusion

Basic services

Cash-in cash-out (CICO)

• Airtime and bundle purchase

• Peer-to-peer (P2P)

Bill payments

Airtime Advance





Consumer financial services

- Micro-savings, group savings
- Overdrafts and loans (facilitate)
- International Money Transfer (IMT)
- Device financing
- Micro-insurance
- Cross-border transactions

Transfers and payments

- Bank to wallet transfers
- Payment collections
- Disbursements (unrestricted or restricted using vouchers)

M-commerce and acquiring

- Merchant acceptance (in-store and online)
- Business-to-business (B2B) payments and cashless distribution
- Digital marketplaces
- Global payments partnerships

Case study of deepening inclusion: Vodacom Tanzania

Contribution of VTZ M-Pesa revenue to service revenue at 39.7% Contribution of P2P and CICO: 38% (FY22: 83%)

Unlocking economic growth

Consumer wealth

- Wealth management products
- Personal finance tools
- Crowdfunding, P2P lending
- Leveraging government welfare programmes
- Q-commerce

Enabling SME ecosystem

- Agent overdraft and term loans
- Merchant loans
- Stock purchase solutions
- Stock financing
- Agri-loans
- Digital Merchant storefronts

Consumer wealth and enabling SME are future growth drivers

Outcomes

Positively influence

our operating context and society

Larger

addressable market

Revenue growth

of 15 - 20% CAGR ambition (to FY2030)

Enhanced margin

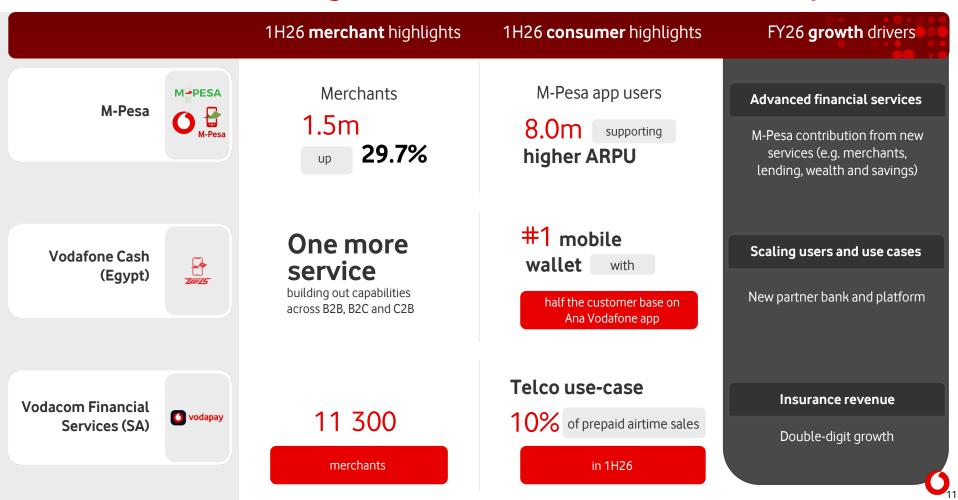
potential

Growing customers

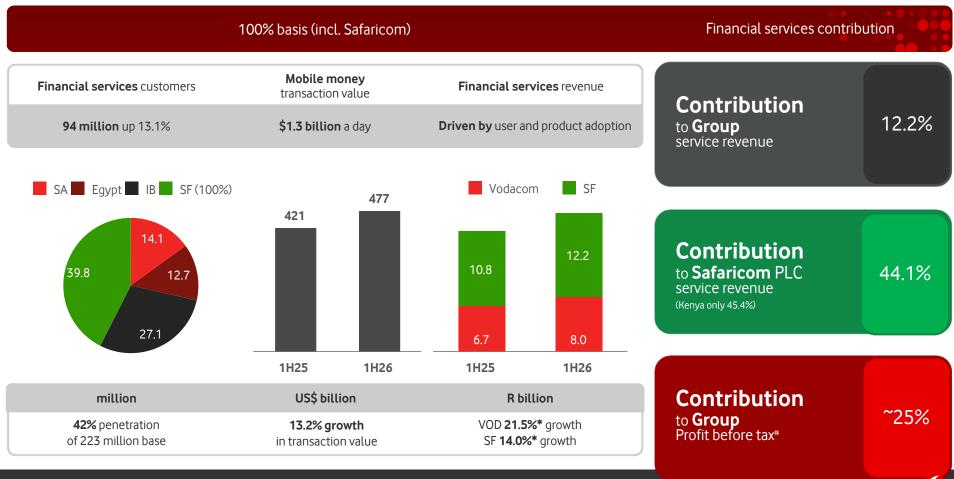
to **120 million** (FY30)



Financial services | Scaling our dual-sided financial services ecosystem



Financial services | Africa's leading fintech platform



[#] M-Pesa Safaricom PBT is not reported in 1H26. PBT margin based on historic disclosure. Actual results may differ from this illustration.

^{*} Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

South Africa highlights | A stable underlying performance



Key indicator	1H26	% change	Key drivers
Revenue (Rm)	44 893	1.3	Customer service revenue
Service revenue (Rm)	31 736	2.2	 Mobile contract revenue 3.7% Mobile prepaid revenue -1.6% Prepaid data revenue 5.8%
Beyond mobile revenue (Rm) (financial & digital services, fixed and IoT)	5 805	5.6	Vodacom Business ● Service revenue increased 5.1%
EBITDA (Rm)	15 500	(5.3)	• Cloud, hosting and security 27.1%
Capital expenditure (Rm)	4 059	(6.6)	Key growth drivers • Data traffic up 31.1%
Customers ('000)	46 124	(6.3)	 Fixed revenue up 9.1%, excl. transit Financial services grew 6.3%

Egypt highlights | Excellent real growth



Key indicator	1H26	EGP	1H26	Rand	
ney maicator	(EGPm)	% change	(Rm)	% change	Key drivers
Revenue	54 996	46.1	19 945	39.6	
					Strong commercial traction
Service revenue	48 608	42.3	17 628	35.9	Successful summer campaign
Beyond mobile revenue (financial & digital services, fixed and IoT)	8 418	46.1	3 062	40.1	 Data usage growth 21.9% Smartphones up 8.4% Strong growth across all segments
EBITDA	26 313	60.8	9 540	53.7	Strong profitability metrics
Capital expenditure	7 528	26.9	2 728	21.4	 Net income growth of 77.8% in EGP, supporting growth of 69.9% in rands
Customers ('000)	51 124	6.0			

International highlights | Back to growth









Key indicator	1H26 (Rm)	Rand % change	Normalised* % change
Revenue	17 320	12.6	13.7
Service revenue	16 734	12.2	13.3
Beyond mobile revenue (financial & digital services, fixed and IoT)	5 573	16.9	17.7
EBITDA	5 866	35.0	33.8
Capital expenditure	2 635	18.7	
Customers ('000)	63 725	13.6	

Key drivers

- Strong data traction
- Data traffic growth **32.1%** • Smartphone growth **18.1%**

 - M-Pesa delivers strong growth

• Merchants increased 23.3%

- 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 increased 17.7% excl. DRC's one-offs and FX

^{*} Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

Safaricom highlights | Kenya strong, Ethiopia scaling





Key indicator ¹	1H26 (KESm)	KES % change	1H26 (Rm)	Rand % change
Revenue	204 708	8.1	28 427	7.0
Service revenue	199 865	11.1	27 762	10.1
Beyond mobile revenue (financial & digital services, fixed and IoT)	97 742	13.6	13 576	22.7
EBITDA	101 288	34.9	14 077	34.0
Capital expenditure	43 670	(25.6)	6 053	(26.6)
Customers ('000)	62 273	19.7		

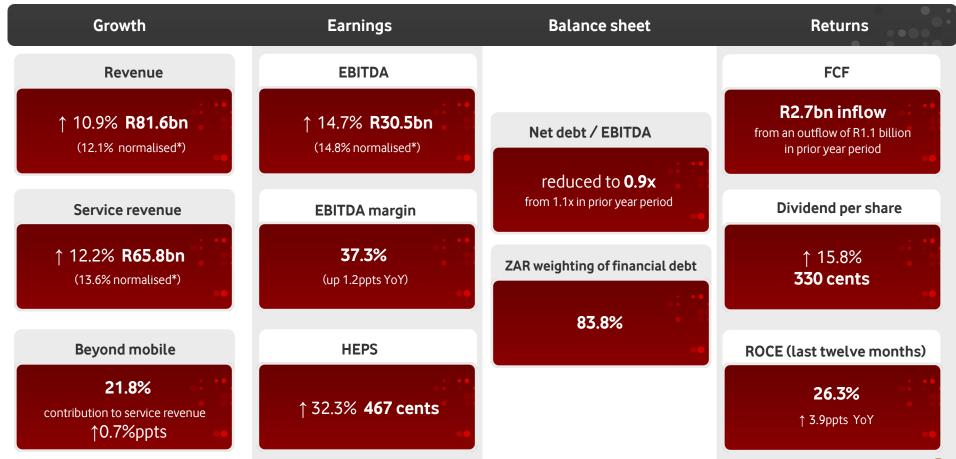
Key drivers M-Pesa • Contribution increased to 44.1% of service revenue from 42.6% in PY Net income & guidance • Net income attributable to equity shareholders increased 52.1% • Safaricom guiding to ongoing growth in Kenya and lower losses in Ethiopia Safaricom PLC Group FY2026 EBIT (KESbn) **Growth range** 144-150 48.3% - 54.5%



Financial Review



Group snapshot | Strong P&L, balance sheet and returns



Group income statement	Double-digit growth
R million	1H26

* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis to show a like-for-like comparison of results.

Revenue

EBITDA

Service revenue

Operating profit

Profit before tax

Taxation

Net profit

Net finance charges

Depreciation and amortisation

Attributable to equity holders

Headline earnings per share (cents)

Net profit from associates and joint ventures

Reported

% change

10.9

12.2

14.7

10.1

121.7

25.5

(2.8)

32.9

(2.1)

54.8

33.1

32.3

1H25

73 538

58 637

26 562

(10929)

822

16 127

(3361)

12 766

(4.905)

7861

6 843

353

81 585

65 806

30 462

(12030)

1 822

20 236

(3266)

16 970

(4803)

12 167

9 108

467

Normalised*

% change

12.1

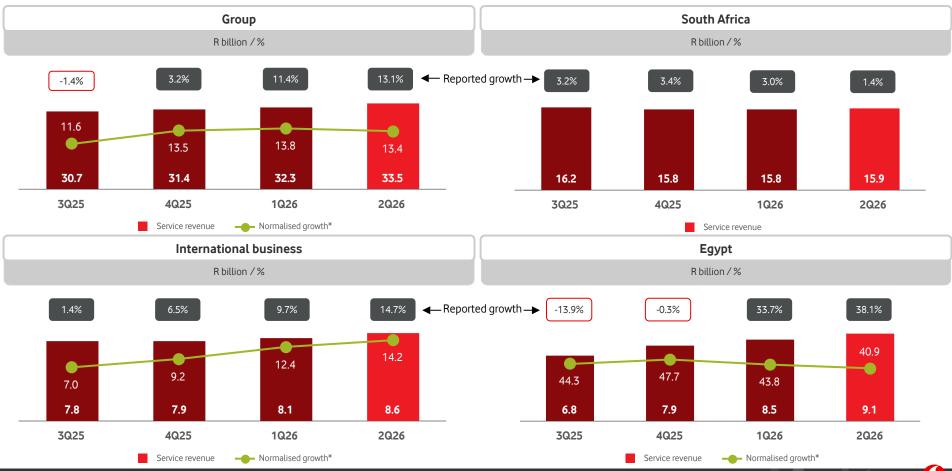
13.6

14.8

83.8

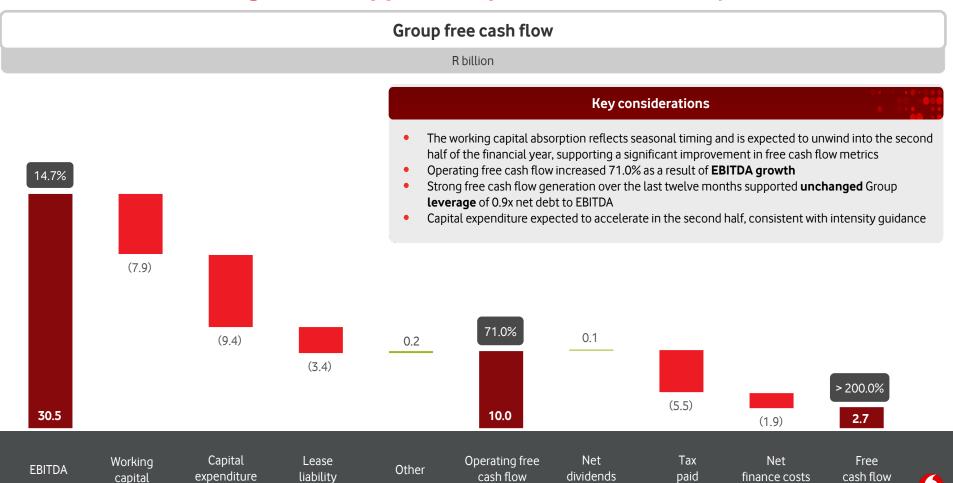
24.6

Service revenue | Sustained momentum supporting rand growth

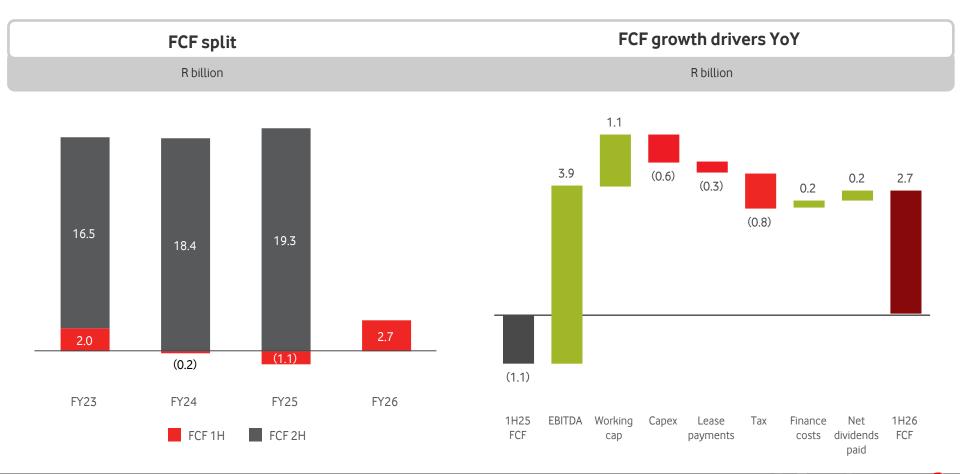




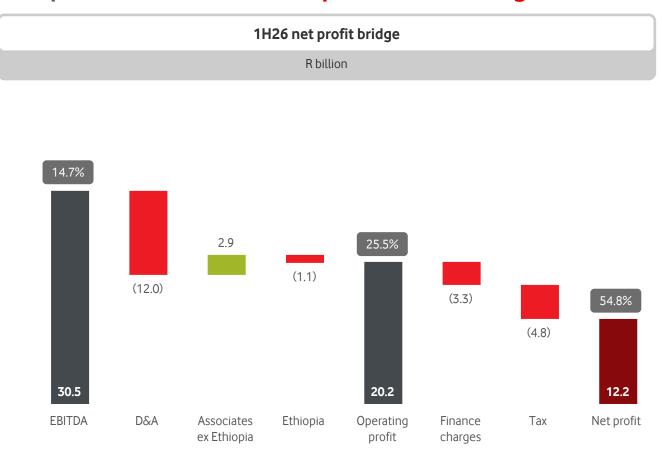
Cash flow | EBITDA growth supports improved FCF delivery



FCF | Seasonally low FCF, but clear improvement from recent years



Net profit | Growth reflects operational leverage

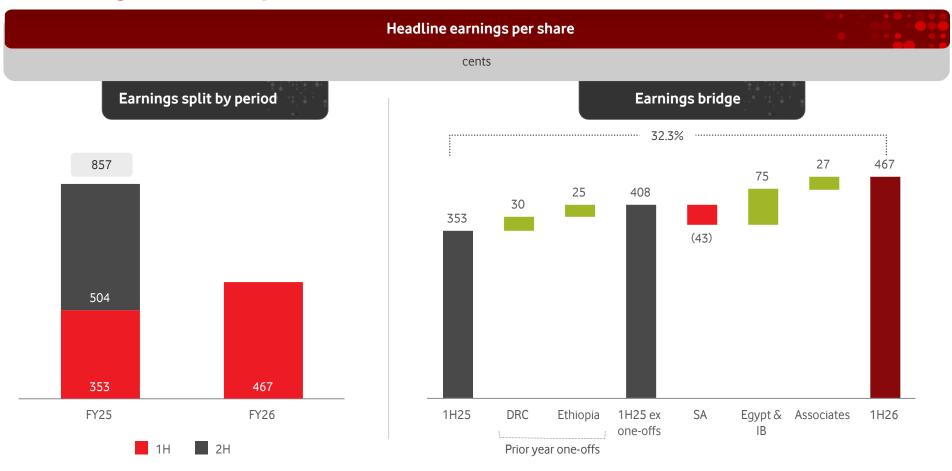


Net profit reconciliation, YoY

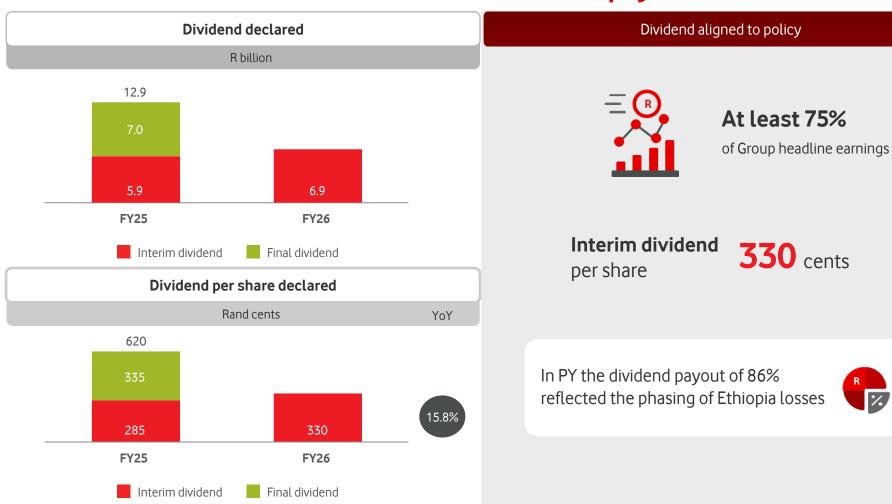
R million

1H25 Net profit	7 862
EBITDA	3 900
D&A	(1 101)
Associates excl. Ethiopia	681
Ethiopia	319
Other	309
Net finance costs	95
Tax	102
1H26 Net profit	12 167

HEPS | Significant improvement in first half

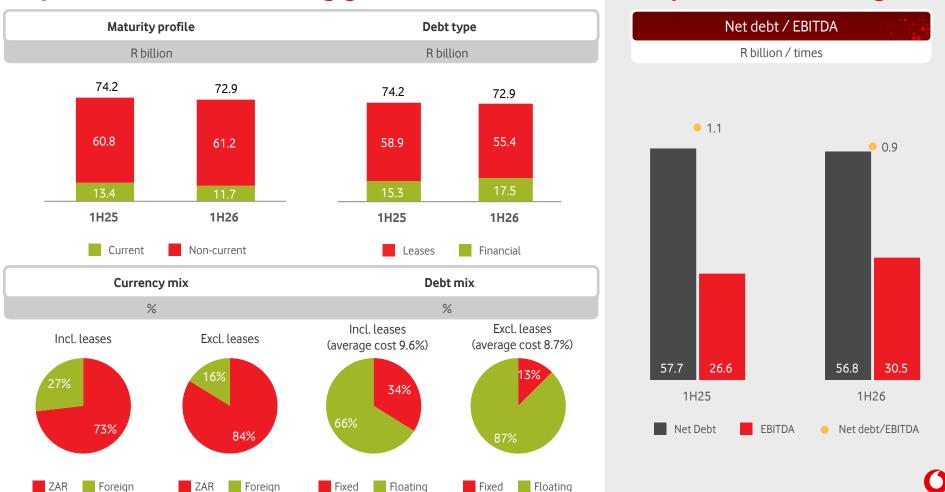


Shareholder returns | Attractive and sustainable pay-out ratio





Capital structure | Funding growth and returns from a position of strength



South Africa fibre | Transaction rationale and impact



Unlocking expansion opportunities to bridge the digital divide

- Our investment will strengthen Maziv's balance sheet and accelerate fibre roll-out
- Strategic scale expansion delivering fibre to one million additional homes in five years
- Integration of our assets expected to drive EBITDA growth



Revenue R2.8bn EBITDA R1.8bn

FY25

Future-proofing enterprise connectivity

- Market leader in fibre-to-the-tower, and scaled in fibre-to-the-business
- Ongoing investment to expand and modernise network for every increasing capacity demand



Focused execution to expand connections

FY25 Revenue R3.8bn EBITDA R2.7bn

- More than 2 million homes passed with fibre
- 133 949 net subscribers added to 31 March 2025

Transaction terms

For the 30% stake, Vodacom will inject:

- R4.9 billion of fibre assets
- R7.9 billion of cash¹

Pro-forma impact (30% stake)

Earnings

- Immaterial headline earnings impact for FY26, with a one-off book gain on the assets we contribute
- Low-single digit earnings dilution in FY27

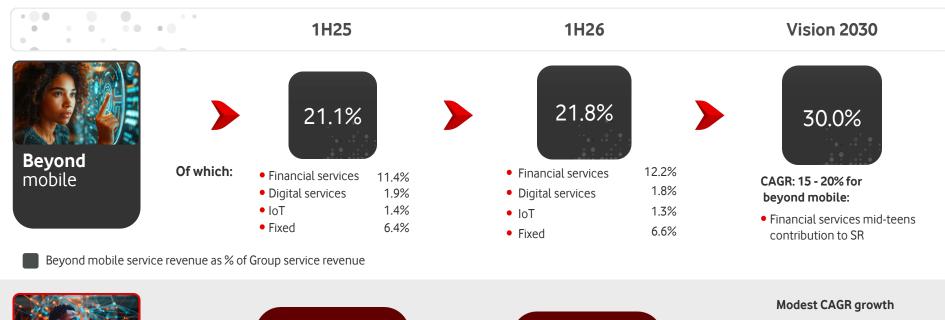
Net debt

 0.1x increase in the Group net debt to EBITDA ratio

ROCE

1- 2ppts digit dilution in FY27, unwinding over the medium-term

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







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

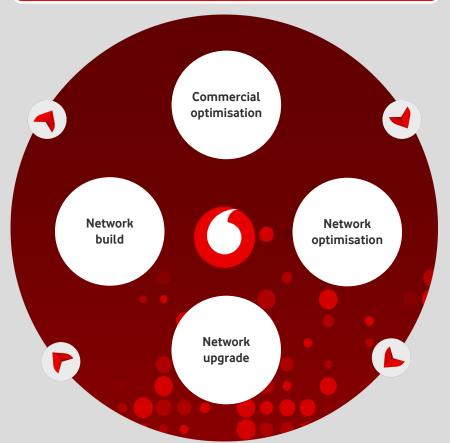
One of the highest pay-outs on the JSE



Deleveraging M&A-related debt

Supportive of EPS growth

Big data-led smart capex planning





Targets | Medium-term targets

Targets

Considerations



Group service revenue growthDouble-digit

Improved inflation and FX outlook, supporting reported currency growth



Group EBITDA growthDouble-digit

Anticipating an improved EBITDA performance from South Africa, with strong EBITDA growth from Egypt and International business in the second half



Group capital intensity ratio 13.0% - 14.5% of Group revenue

Capital expenditure for FY26 within the guidance framework, implying an acceleration in the second half



Wrap-up



Vodacom is structurally well positioned for growth







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.



Impact of exchange rates

Revenue

Reported Normalised*

* Normalised adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results.

2.2

42.3

13.3

13.6

2.2

35.9

12.2

12.2

	Reported	Normalised*		1H26	1H25	% changed
South Africa	1.3	1.3	USD/ZAR	17.96	18.27	(1.7)
Egypt	39.6	46.1	EUR/ZAR	20.68	19.87	4.1
International	12.6	13.7	ZAR/TZS	144.92	145.16	(0.2)
Group	10.9	12.1	ZAR/MZN	3.56	3.50	1.7
			ZAR/KES	7.20	7.13	1.0
			ZAR/EGP	2.76	2.63	4.9
YoY% growth	Service revenue			EBITDA		

South Africa

International

Egypt

Group

Average YTD exchange rates

Reported

(5.3)

53.7

35.0

14.7

Normalised*

(5.3)

54.6

33.8

14.8

YoY% growth

South Africa

International

Egypt

Group

63.1 116.3 71.4 109.1 35.8 2.4 Population[∓] (million) 3 134 1 241 777 1 019 6 800 656 GDP per capita[∓] (USD) 4.0 8.0 6.1 5.5 2.5 -0.2

Tanzania

75

24 906

5 970△

52△ 96△ ARPU (rand/month)

Country data

GDP growth estimate[₹] (%)

Customers (thousand)

Ownership (%)

Egypt

55

51 124

South Africa

100

46 124

41∆ 48△

DRC

51

25 631

2.7△

Mozambique

85

11 615

35△

125△

F Business Monitor International for all other countries (Extraction date: September 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%.

Safaricom

Kenya

57.3

2 3 9 2

5.1

34.94¢

51 125

90β

648β

Lesotho

80

1 573

74△

74[∆]

Safaricom

Ethiopia

132.9

707

7.0

5.93

11 148

14β

108β

^{96△} 143△ ARPU (local currency/month)

^a 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.

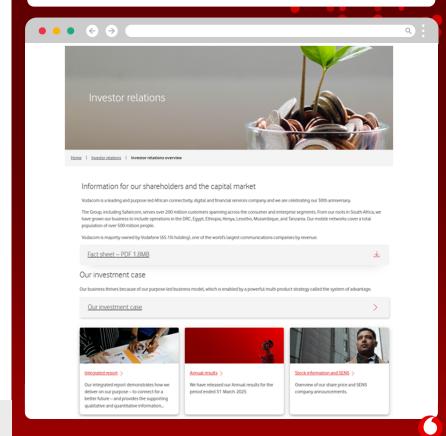
Fotal ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period.

More information

Upcoming **Dates** 3Q26 results 4 February 2026 FY26 results 11 May 2026 **AGM** 21 July 2026 1Q27 24 July 2026

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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.

Financial services products

Deposit and withdrawal

Users can easily deposit and withdraw money at designated agents or ATMs

Transfer

Users can seamlessly transfer funds between bank accounts and mobile wallets, including card to wallet services

Payment

Our payment solutions enable quick and secure money transfers, efficient payment collections for businesses, streamlined financial transactions between enterprises, and payment of donations to NGOs

Bill payments

Our services facilitate utility bill payments, solar energy subscriptions, merchant payments and prepaid utilities purchases as well as education, rent and entertainment

Service delivery

Our solutions streamline service delivery and financial transactions, facilitate efficient disbursement of funds and e-vouchers, manage pensions and enable payment of fines

Airtime Advance

Airtime Advance ensures uninterrupted connectivity by providing instant access to airtime or data. This innovative solution enables customers to stay connected when they need it most, with repayments conveniently made upon their next recharge

Interoperaility

Customers can send and receive money to or from other mobile money operators

Cross-border payments

Our international money transfers enable cross-border transactions, making it easy to send money to family and friends abroad

Savings

Our savings solutions promote saving efforts and build financial resilience through innovative options like group savings, interestbearing accounts and micro-saving platforms

Insurance

Our insurance products (including life, funeral, accident, health, car and device) provide essential financial protection and foster economic resilience for various needs

Lending

Our lending solutions expand credit access, offer personal and business loans and micro-insurance, and provide overdrafts, device financing and agri-loans

Value-added services

Our value-added services enhance the user experience by providing roadside, home and home security assistance and a home drive service

Child registration

This service allows parents or guardians to register children aged 10 to 17 on the M-Pesa platform with parental control

Super-apps

Our super-apps support transactions for online purchases, provide access to mini-apps and lifestyle services, facilitate digital marketplaces, incentivise user engagement through loyalty programmes, help businesses with digital advertising and merchant store fronts, and enable airtime and bundle purchases directly from mobile wallets

Wealth management

Our wealth management and investment services assist users in growing and managing their financial assets



Forward-looking statement

This presentation which sets out the annual results for Vodacom Group Limited for the six months ended 30 September 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 rollouts, 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.