

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Vodacom Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 1993/005461/06

(ISIN: ZAE000132577 Share Code: VOD)

(ISIN: US92858D2009 ADR code: VDMCY)

(Vodacom or the Group)

### The Group trading update for the quarter ended 31 December 2024 (the quarter)

3 February 2025

#### Highlights

- Group revenue grew 1.6% to R39.5 billion, impacted by a stronger rand.
- Group service revenue growth accelerated to 11.6%\* on a normalised basis, above our medium-term target.
- South Africa service revenue growth improved to 3.2%, supported by prepaid.
- Egypt grew service revenue 44.3%\* in local currency, with Egypt financial services revenue up 77.7%.
- International service revenue increased 1.4% (7.0% normalised\*), impacted by rand strength and pressure in Mozambique.
- Group financial services revenue increased 5.7% (17.2% normalised\*) to R3.6 billion.
- Transacted US\$437.7 billion through our mobile money platforms, including Safaricom, over the last twelve months.

Rm	Quarter ended 31 December		YoY % change	
	2024	2023	Reported	Normalised*
<b>Group revenue</b>	<b>39 531</b>	38 921	<b>1.6</b>	<b>12.6</b>
South Africa	<b>23 865</b>	22 798	<b>4.7</b>	<b>4.7</b>
Egypt	<b>7 767</b>	8 399	<b>(7.5)</b>	<b>54.9</b>
International	<b>8 179</b>	8 027	<b>1.9</b>	<b>7.5</b>
<b>Group service revenue</b>	<b>30 693</b>	31 117	<b>(1.4)</b>	<b>11.6</b>
South Africa	<b>16 192</b>	15 689	<b>3.2</b>	<b>3.2</b>
Egypt	<b>6 837</b>	7 941	<b>(13.9)</b>	<b>44.3</b>
International	<b>7 829</b>	7 719	<b>1.4</b>	<b>7.0</b>

#### Notes:

The quarterly information has not been audited or reviewed by Vodacom's external auditors. All growth rates quoted are year-on-year and refer to the quarter ended 31 December 2024 compared to the quarter ended 31 December 2023.

Certain financial information presented in this trading update constitutes pro forma financial information in terms of the JSE Listings Requirements. The applicable criteria on the basis of which this pro forma financial information has been prepared is set out in the supplementary information on pages 17 - 19. The pro forma financial information is presented as:

\* Normalised growth, which presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current year 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.

Amounts marked with an \* in this document represent normalised growth as defined above.

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### Shameel Joosub, Vodacom Group CEO commented

Key trends from Vodacom Group's third quarter results support the confidence we communicated in November last year that the organisation is poised for a stronger second half performance. While currency headwinds continue to impact various markets where we operate, the focused execution of our strategy has resulted in a resilient operational response to the extent that we remain well on track to deliver on our medium-term financial targets. Additionally, the recent currency market stability, particularly in Egypt, bodes well for the Group's performance in the year ahead.

In particular, the quarter was positively impacted by accelerated growth in South Africa's prepaid market in addition to another stellar performance in Egypt and Tanzania while network operators in Mozambique, including Vodacom, have been hampered by post-election tensions since October 2024. On a normalised basis, which removes the impact of currency fluctuations, Group service revenue accelerated to 11.6%, which is comfortably ahead of our stated medium-term target.

In line with our purpose of connecting people for a better future, the Group has celebrated a number of key milestones of late including partnering with Orange in DRC to accelerate rural coverage, launching M-Wekeza in Tanzania to make investments more accessible and introducing a cloud-based handset to reduce the cost of smartphone access in South Africa. As part of our digital and financial inclusion drive across our footprint, including Safaricom, we serve over 210 million customers with our sights firmly set on connecting the next 100 million Africans to the digital economy. Ethiopia, the continent's second most populous country, is expected to play a significant role in this ambition and is already making impressive progress with our customer base increasing 63.6% to 7.1 million.

Additionally, we are well on track to reach our medium-term target of a 25-30% contribution to Group service revenue from what we now call our beyond mobile services. Previously billed as "new services", beyond mobile encompasses digital and financial services, fixed and IoT and now makes up 21.4% of the Group total having delivered R6.6 billion in service revenue in the quarter.

Our financial services business, a clear strategic priority for the Group and the largest contributor to beyond mobile, has seen the value of mobile money transactions facilitated by our platforms increase 19.1% in US dollars. We now process an impressive US\$1.2 billion a day. This highlights the scale of this business and solidifies our position as Africa's largest mobile money platform by transaction value processed. Excluding Safaricom, the Group generated R3.6 billion in service revenue in the quarter, up 5.7% or 17.2% on a normalised basis.

Across our geographic segments, Egypt remains a star performer having grown service revenue at 44.3% in local currency, well above the rate of inflation. South Africa delivered an improved 3.2% increase in service revenue, while Tanzania and DRC were significant contributors to the normalised 7.0% growth in our International business.

The improved Vodacom South Africa performance was underpinned by a variety of factors including successful seasonal campaigns, improved consumer environment in the prepaid segment and a 40.6% increase in data traffic. Service revenue from beyond mobile was another highlight, increasing by 11.3% and contributing R2.8 billion to South Africa's total of R16.2 billion. Having invested R3.2 billion in the quarter, we expect to invest between R11.0 and R11.2 billion of capital expenditure in the current financial year to further enhance customer experience.

Egypt's strong performance was largely led by clear NPS leadership. Commercial momentum was strong in Egypt, with a 40.7% increase in financial services customers to 10.5 million and a 25.6% improvement in data traffic. With service revenue of R6.8 billion, Egypt now accounts for 22.3% of the Group's total, closing the quarter with 50.7 million customers, up 6.2%.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

Across our International business, DRC delivered high single-digit US dollar growth and Tanzania continued to deliver excellent local currency results, while normalised M-Pesa and data revenue growth was strong at 10.2% and 15.4% respectively. Our International business customer base reached 58.4 million, up 8.6%, supported by strong commercial execution and a further R1.4 billion network investment in the quarter. Data traffic grew by 31.1% while smartphone users were up 1.5 million in the quarter to reach 19.0 million, as we look to accelerate smartphone penetration with innovative financing options, including a new daily repayment model. While we remain hopeful that the conflict in DRC will reach a resolution, our immediate focus is to safeguard our people, extend relief through our foundation's initiatives, and ensure that our customers stay connected.

From a mergers and acquisitions perspective, we have appealed the decision handed down by the Competition Tribunal in October regarding the proposed acquisition of a joint control stake in South African fibre operator Maziv. We remain firmly of the view that this transaction will accelerate fibre reach in South Africa, fostering economic development and helping bridge South Africa's digital divide.

Looking ahead, the continued execution of our strategy has the potential to create immense economic value in the markets where we operate, which in turn will help address inequality. In particular, we will continue to drive access to smartphones, financial services, healthcare and education to every person across our markets.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Group review

#### Positioned for growth and improved returns

Our multi-product strategy, called the System of Advantage, aims to deliver diversified, differentiated offerings to our customers, further strengthening and growing our relationships with them. The resilience of our strategy was tested again in the period as we faced high interest rates, energy cost inflation and foreign exchange rate pressure. Despite the pressures associated with this economic cycle, we continued to invest in and execute on our strategy, such that we are well positioned to deliver attractive returns over the medium-term with a portfolio of market leading assets across Africa.

Our medium-term targets remain unchanged, as follows:

- Group service revenue growth of high single-digit growth;
- Group EBITDA growth of high single-digit growth; and
- Group capital expenditure of 13.0% – 14.5% as a percentage of Group revenue.

These targets are on average, over the next three years, and are on a normalised basis in constant currency, based on prevailing economic conditions, but excluding spectrum purchases, exceptional items and any other merger and acquisition activity. The targets do not account for potential hyperinflation adjustments. Egypt is included in the base year (FY2024) at the prevailing exchange rate of ZAR/EGP of 2.6, which was the prevailing rate when the targets were provided on 13 May 2024.

Subsequent to our financial year ended 31 March 2024, the prevailing exchange rate of ZAR/EGP has broadly stabilised. This provides improved prospects for the Group's reported growth trends into FY2026.

#### Third quarter Group service revenue growth tracking ahead of medium-term target

Group service revenue declined 1.4% on a reported basis at R30.7 billion, impacted by the devaluation of the Egyptian pound in March 2024. On a normalised basis, Group service revenue growth was 11.6%\* in the quarter, above our medium-term target and accelerating from the second quarter (FY2Q25: 9.7%\*). This growth was supported by an improved performance in South Africa and excellent local currency growth in Egypt. In aggregate, our beyond mobile services, which include digital and financial, fixed and IoT amounted to R6.6 billion and contributed 21.4% of Group service revenue, up from 20.1% in the third quarter of the prior year.

Group capital expenditure of R14.3 billion year to date equates to an intensity ratio of 12.7%. For FY2025, the Group's intensity ratio is likely to be at the lower end or slightly below the medium-term target range, supported by savings on energy resilience spend in South Africa.

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## Trading update for the quarter ended 31 December 2024

### Leading African fintech operator

Financial services revenue	Quarter ended 31 December		% change		
	Rm	2024	2023	Reported	Normalised*
South Africa		889	809	9.9	9.9
Egypt		581	547	6.2	77.7
International		2 168	2 085	4.0	10.2
<b>Consolidated Group</b>		<b>3 638</b>	<b>3 441</b>	<b>5.7</b>	<b>17.2</b>

Group financial services revenue was R3.6 billion in the quarter, up 5.7% (17.2%\*), reflecting good growth across our segments. In South Africa, financial services growth was supported by our insurance business. In our International business, normalised M-Pesa revenue grew 10.2%\*, supported by Tanzania and Lesotho. Our advanced financial services such as loans, savings, international money transfer, insurance and merchant services aim to deepen financial inclusion across our markets. For the International business segment these advanced services reached 44% of M-Pesa revenue in the quarter. In Egypt, financial services revenue was up 77.7%\* in local currency, supported by strong customer growth.

Our financial services strategy is supported by a dual-sided ecosystem across consumers and merchants, bringing these segments together through exceptional and personalised experiences relating to entertainment, e-commerce, payments, and advanced financial services. As key drivers of this strategy, our super-apps – VodaPay, Vodafone Cash and M-Pesa – integrate our own products and services with the best offerings from our partners. In addition to our super-apps, we continue to roll out our agent network to support core mobile financial services products, such as cash-in and cash-out. Our agent network across the International business was up 35.1% to 454 000.

Our merchant base continued to scale meaningfully in South Africa and across International business. In South Africa, active merchants reached 11 280. Our merchant base across our International business increased 38.2% to 470 000. This growth reflects our focus on scaling advanced financial services, such as invoice financing and overdrafts, to deepen financial inclusion and expand our addressable commission pool beyond peer-to-peer payments and withdrawals.

Our mobile money platforms, including Safaricom, processed US\$437.7 billion of transaction value over the last twelve months, up 19.1%, representing clear leadership in the African fintech space.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Operating review

#### South Africa

#### Summary financial information for the quarter ended

	31 Dec 2024	30 Sep 2024	31 Dec 2023	YoY % change Reported
Revenue (Rm)	23 865	22 493	22 798	4.7
Service revenue (Rm)	16 192	15 716	15 689	3.2
Capital expenditure (Rm)	3 197	2 415	3 034	5.4
Customers (thousand)	50 710	49 240	51 256	(1.1)

Service revenue of R16.2 billion grew 3.2% (FY2Q25: 0.7%) supported by a stronger performance in the prepaid segment and good growth in beyond mobile services. The prepaid result reflected a successful commercial positioning and an improved consumer environment. Beyond mobile services such as financial and digital services, fixed and IoT were up 11.3% and contributed R2.8 billion, equivalent to 17.6% of South Africa's service revenue. Wholesale roaming and transit revenue remained a drag on performance, impacting service revenue growth by 1.8 percentage points.

Mobile contract customer revenue increased 3.9% to R6.1 billion, supported by a price-up in the first quarter. Mobile contract ARPU was up 2.3% to R306, also supported by price-ups. We added 61 000 contract customers in the quarter, to reach a contract base of 7.0 million, up 2.0%. In this quarter, Vodacom Business mobile contract revenue growth improved modestly to 2.1% while also posting good growth in beyond mobile services.

Our prepaid segment delivered an improved result with growth of 5.6% supported by our seasonal campaigns. The summer campaign, "V-UP", resulted in 13.7 million customers actively engaging to win a variety of rewards and prizes. The seasonal campaigns helped capture an improved consumer spend environment with prepaid data revenue of R3.8 billion in the quarter, up 15.5%. Our prepaid customer base of 43.7 million declined by 1.5%, reflecting period end deletions. The average customer base for the quarter was up a healthy 6.1%. Prepaid ARPU of R55 was flat reflecting the growth in average customers in the quarter.

Data traffic growth was 40.6% and particularly robust in prepaid where traffic was stimulated by upsizing initiatives during the V-UP campaign and good growth in smart devices. While data customers of 27.6 million were unchanged from the prior year period, the average usage per smart device increased 37.0% to 5.3GB per month. The number of 4G and 5G devices on our network increased 4.9% to 24.5 million. Our innovative prepaid handset financing model, Easy2Own, continued to gain traction in the quarter as we added new daily price points. This model is expected to support smartphone device penetration over the medium-term.

Service revenue from financial services was up 9.9% to R889.0 million, supported by our insurance business, merchant services and our lending market place. The growth in customers reflects our commitment to driving financial and digital inclusion and providing convenience for our customers. Insurance policies reached 2.9 million and span across contract, device, funeral and life cover. VodaPay, a key enabler of our summer campaign, continued to gain traction as we provide more services to our customers.

Vodacom Business service revenue declined by 1.6% to R4.2 billion as a result of pressure in wholesale roaming and transit segments. Excluding wholesale revenue, Vodacom Business service revenue was up 5.9%. Cloud, hosting and security supported growth in the quarter, with revenue for this segment up 46.3%. IoT remains an important growth driver for Vodacom Business over the medium-term, with revenue of R351.0 million, up 5.4%.

Fixed service revenue was up 8.5% or 16.3% excluding low-margin wholesale transit revenue. This result was supported by good fibre revenue growth in both the consumer and Vodacom Business segments. Homes and businesses connected reached 189 000, while our own fibre passed 166 000 homes and businesses.

We invested R3.2 billion into our network in the quarter. We expect to spend between R11.0 and R11.2 billion on capital expenditure in FY2025, reflecting savings on energy resilience investments.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Operating review continued

#### Egypt

#### Summary financial information for the quarter ended

	Reported (Rm)				Local currency (EGPm)			
	31 Dec 2024	30 Sep 2024	31 Dec 2023	% change	31 Dec 2024	30 Sep 2024	31 Dec 2023	% change
Revenue	7 767	7 324	8 399	(7.5)	21 462	19 790	13 852	54.9
Service revenue	6 837	6 615	7 941	(13.9)	18 894	17 873	13 094	44.3
Capital expenditure	1 060	1 204	1 439	(26.3)	2 928	3 253	2 367	23.7
Closing customers <sup>1</sup> (thousand)	50 730	49 894	47 752	6.2	50 730	49 894	47 752	6.2
90-day customers <sup>1</sup> (thousand)	48 811	48 253	46 043	6.0	48 811	48 253	46 043	6.0

In Egypt, we delivered service revenue of R6.8 billion, which contributed 22.3% of Group service revenue in the quarter. In local currency, service revenue was up 44.3%, despite a strong comparative period. The result was driven by excellent commercial momentum, ongoing Vodafone Cash traction and fixed service revenue growth. In December 2024, additional price adjustments were implemented across both mobile and fixed products.

Egypt closed the quarter with 50.7 million customers up 6.2%, supported by clear NPS leadership. ARPU growth of 34.1% reflected healthy pricing dynamics and usage growth. Data metrics were strong in the quarter, supported by consistent network investment. Data traffic was up 25.6%, with data customers growing 7.9% to 31.2 million. Smartphones on our network were up by 12.4%.

Service revenue from financial services was R581.0 million for the quarter and was up 77.7% in local currency. This result was supported by strong user growth of 40.7% to 10.5 million. Financial services contributed 8.5% of Egypt's service revenue up from 6.9% in the prior year quarter.

Capital investment for the quarter amounted to R1.1 billion, equating to an intensity ratio of 13.6%. In the quarter we also announced a US\$150 million investment into a 5G licence and extended our existing licences to 2039 for US\$17 million. Consistent with our approach to 5G in our other markets, this technology roll-out will be accommodated within our existing capital expenditure framework for the market.

#### Notes:

1. From FY25, Egypt customer KPIs were augmented to include a 90-day customer definition to align with Vodacom Group disclosure.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Operating review continued

#### International business

#### Summary financial information for the quarter ended

	31 Dec 2024	30 Sep 2024	31 Dec 2023	YoY % change	
				Reported	Normalised*
Revenue (Rm)	8 179	7 735	8 027	1.9	7.5
Service revenue (Rm)	7 829	7 497	7 719	1.4	7.0
<i>of which</i>					
Tanzania	2 749	2 501	2 472	11.2	20.5
DRC	3 267	3 190	3 158	3.5	8.1
Mozambique	1 366	1 380	1 660	(17.7)	(14.1)
Lesotho	370	334	321	15.3	15.0
Capital expenditure (Rm)	1 428	1 099	970	47.2	
Customers (thousand)	58 373	56 089	53 749	8.6	

Service revenue for our International business was R7.8 billion, with the growth rate of 1.4% impacted by foreign exchange headwinds. Normalised growth was 7.0%\*, slightly above the second quarter trend (6.6%\*). International business data revenue growth was strong at 9.4% (15.4%\*), while M-Pesa revenue was up 4.0% (10.2%\*). From a market perspective, we delivered 20.5% local currency growth in Tanzania, 15.0% in Lesotho, and 8.1% US dollar service revenue growth in DRC. While Mozambique's commercial momentum improved into the third quarter, political unrest and the impact of repricing resulted in service revenue declining 14.1%.

Our customer base reached 58.4 million, up 8.6%, supported by strong commercial execution. Voice revenue declined by 1.0%\*, representing an improved trend from the prior financial year, specifically in DRC. Data revenue was R2.3 billion, up 15.4%\* on a normalised basis and contributed 29.0% of International business service revenue in the quarter. The growth in data was supported by our network investment, particularly into 4G capacity. Data traffic growth was 31.1% and we added 0.8 million data customers to reach a base of 27.8 million. Our smartphone users increased by an impressive 1.5 million in the quarter to reach 19.0 million, as we accelerate smartphone penetration with innovative financing options, including our daily repayment model.

M-Pesa revenue was R2.2 billion and grew 10.2%\* on a normalised basis as political unrest in Mozambique diluted strong growth across the other markets. The overall result was supported by customer growth of 14.1% and the adoption of advanced financial services, such as lending, savings and merchant services. In the quarter, we launched a collective funding scheme in Tanzania called M-Wekeza, in partnership with Sanlam Investments East Africa, which is designed to foster a saving culture. This service is a mobile-first investment platform that provides customers with easy access to stocks and securities and an initial investment threshold of just TZS10 000 (US\$4). Our advanced financial services, which aim to deepen financial inclusion, continued to gain traction and contributed 44% of M-Pesa revenue in the quarter.

Capital expenditure was R1.4 billion, up 47.2% impacted by phasing. Year-to-date spend is up 5.7%. Over the last twelve months we have increased 4G sites by 15.5%, supporting the data revenue result.

#### Safaricom

Results for Vodacom's associate investment in Safaricom Plc (Safaricom) are disclosed on a bi-annual basis. Given the early stage nature of our business in Ethiopia, Safaricom publishes a quarterly update for this market. For the third quarter of FY2025, our 90-day customer base in Ethiopia increased to 7.1 million (FY3Q24: 4.3 million).



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## Trading update for the quarter ended 31 December 2024

### Other matters

#### South Africa – “Please Call Me”

Mr Makate, a former employee of Vodacom, started legal proceedings in 2008 claiming compensation for a business idea that led to the development of a service known as “Please Call Me”.

In April 2016, the Constitutional Court of South Africa (the Constitutional Court) ordered the parties to negotiate, in good faith, and agree a reasonable compensation amount payable to Mr Makate or, in the event of a deadlock, for the matter to be referred to the Group’s Chief Executive Officer (the CEO) for determination. In accordance with the Constitutional Court order, and after negotiations failed, the CEO issued his determination on 9 January 2019. However, the CEO’s award of R47 million was rejected by Mr Makate who subsequently brought an application in the High Court for judicial review against the CEO’s determination and award.

The High Court, in a judgment delivered on 8 February 2022, set aside the CEO’s determination and ordered him to reassess the amount employing a set criteria which would have resulted in the payment of a higher compensation amount, for the benefit of Mr Makate, than that determined by the CEO. Vodacom appealed against the judgment and the order of the High Court to the Supreme Court of Appeal (the SCA). The SCA heard the appeal on 9 May 2023 and its judgment was handed down on 6 February 2024.

On 27 February 2024, Vodacom applied for leave to appeal the judgment and order of the SCA to the Constitutional Court, resulting in the suspension of the operation of the judgment and order of the SCA. On 26 August 2024, the Constitutional Court issued a directive that it would hear Vodacom South Africa’s application for leave to appeal, in tandem with its appeal, against the SCA’s judgment and order. The matter was heard on 21 November 2024 and Vodacom awaits a decision from the Constitutional Court.

The minority judgment of the SCA raised Mr Makate’s compensation to approximately R186 million, while the SCA majority judgment would entitle Mr Makate to a minimum compensation amount of R29 billion. The CEO’s determination in 2019 amounted to R47 million. Mr. Makate, in his submissions to the Constitutional Court stated that his request is for compensation in the capital amount of R9.4 billion plus possibly mora interest from 18 January 2019. Consequently, the range of the possible compensation outcomes in this matter is very wide.

#### South Africa – Maziv deal prohibited

On 10 November 2021, the Group announced an investment into the joint venture Maziv that will house the material fibre network assets of Vodacom South Africa and Community Investment Ventures Holdings (Pty) Limited (CIVH). The operating companies of Maziv include DFA and Vumatel. During October 2022, ICASA approved the transaction subject to the incorporation of conditions relating to the provision of open-access network services, along with limitations on ownership and control, into DFA’s licences. In October 2024, the Competition Tribunal prohibited the transaction, consistent with the recommendation from the Competition Commission. The transaction was designed to assist Maziv in growing its fibre footprint into lower income areas and would have been highly beneficial for South Africa. During the Competition Tribunal proceedings, the Department of Trade, Industry and Competition described the transaction as having "substantial positive public interest effects" on the basis that the merger parties committed to:

- Investing at least R10 billion over a five year period, predominantly in low income areas;
- Passing at least one million new homes in lower income areas over a five year period;
- Creating up to 10 000 new jobs;
- Establishing a R300 million enterprise and supplier development fund to prioritise SMME development;
- Providing high speed internet to over 600 adjacent schools and police stations at no cost; and
- Vodacom investing up to R14 billion into South Africa through the transaction.

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### Other matters continued

On 26 November 2024 the Group lodged a notice of appeal with the Competition Appeal Court that will be supplemented upon receipt of the Competition Tribunal's reasons for the prohibition. The transacting parties remain in discussions with regards to finalising updated transaction terms.

### Egypt – acquisition of 5G licence

On 7 October 2024, Egypt's Ministry of Communications and Information Technology (MCIT), represented by the National Telecommunications Regulatory Authority (NTRA), awarded Vodafone Egypt a 5G licence for US\$150 million. In addition, Vodafone Egypt extended its existing licences for five years from 2034 to 2039 at a cost of US\$17 million. These costs were settled in January 2025.

## Supplementary information

### Financial review

#### Revenue for the quarter ended 31 December 2024

Rm	South Africa	YoY % change	Egypt	YoY % change	IB	YoY % change	Corp/Elims	Group	YoY % change
Mobile contract revenue	6 110	3.9	1 064	(18.8)	689	(5.5)	(1)	7 862	(0.7)
Mobile prepaid revenue	7 216	5.6	4 372	(12.4)	6 446	3.0	(2)	18 032	(0.3)
<b>Customer service revenue</b>	<b>13 326</b>	<b>4.8</b>	<b>5 436</b>	<b>(13.8)</b>	<b>7 135</b>	<b>2.1</b>	<b>(3)</b>	<b>25 894</b>	<b>(0.4)</b>
Mobile interconnect	484	10.5	576	(26.8)	302	(2.9)	(71)	1 291	(10.9)
Fixed service revenue	1 257	8.5	520	16.6	333	(7.8)	(65)	2 045	9.7
Other service revenue	1 125	(18.5)	305	(24.7)	59	–	(26)	1 463	(18.9)
<b>Service revenue</b>	<b>16 192</b>	<b>3.2</b>	<b>6 837</b>	<b>(13.9)</b>	<b>7 829</b>	<b>1.4</b>	<b>(165)</b>	<b>30 693</b>	<b>(1.4)</b>
Equipment revenue	5 653	8.8	41	(33.9)	205	11.4	(3)	5 896	8.4
Non-service revenue	2 020	5.5	889	124.5	144	17.1	(111)	2 942	24.4
<b>Revenue</b>	<b>23 865</b>	<b>4.7</b>	<b>7 767</b>	<b>(7.5)</b>	<b>8 178</b>	<b>1.9</b>	<b>(279)</b>	<b>39 531</b>	<b>1.6</b>

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

Supplementary information continued

Financial review continued

Revenue for the quarter ended 31 December 2023

Rm	South Africa	Egypt	International	Corporate/ Eliminations	Group
Mobile contract revenue	5 879	1 311	729	(4)	7 915
Mobile prepaid revenue	6 833	4 992	6 259	1	18 085
<b>Customer service revenue</b>	<b>12 712</b>	<b>6 303</b>	<b>6 988</b>	<b>(3)</b>	<b>26 000</b>
Mobile interconnect	438	787	311	(87)	1 449
Fixed service revenue	1 158	446	361	(100)	1 865
Other service revenue	1 381	405	59	(42)	1 803
<b>Service revenue</b>	<b>15 689</b>	<b>7 941</b>	<b>7 719</b>	<b>(232)</b>	<b>31 117</b>
Equipment revenue	5 195	62	184	(2)	5 439
Non-service revenue	1 914	396	123	(68)	2 365
<b>Revenue</b>	<b>22 798</b>	<b>8 399</b>	<b>8 026</b>	<b>(302)</b>	<b>38 921</b>

Historical financial review

Revenue for the quarter ended

Rm	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
South Africa	23 865	22 493	21 817	22 236	22 798	21 863	21 406
Egypt	7 767	7 324	6 966	9 235	8 399	7 793	7 075
International	8 178	7 735	7 648	7 664	8 026	7 712	7 440
Corporate and eliminations	(279)	(221)	(224)	(258)	(302)	(237)	(254)
<b>Group revenue</b>	<b>39 531</b>	<b>37 331</b>	<b>36 207</b>	<b>38 877</b>	<b>38 921</b>	<b>37 131</b>	<b>35 667</b>

Revenue YoY % change for the quarter ended

%	Reported			Normalised*
	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Dec 2024
South Africa	4.7	2.9	1.9	4.7
Egypt	(7.5)	(6.0)	(1.5)	54.9
International	1.9	0.3	2.8	7.5
<b>Group revenue</b>	<b>1.6</b>	<b>0.5</b>	<b>1.5</b>	<b>12.6</b>

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

**Supplementary information** continued

Historical financial review continued

**Service revenue for the quarter ended**

Rm	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
South Africa	16 192	15 716	15 338	15 263	15 689	15 606	15 064
Egypt	6 837	6 615	6 352	7 926	7 941	7 468	6 844
International	7 829	7 497	7 420	7 408	7 719	7 481	7 250
Corporate and eliminations	(165)	(153)	(148)	(167)	(232)	(181)	(182)
<b>Group service revenue</b>	<b>30 693</b>	<b>29 675</b>	<b>28 962</b>	<b>30 430</b>	<b>31 117</b>	<b>30 374</b>	<b>28 976</b>

**Service revenue YoY % change for the quarter ended**

%	Reported			Normalised*
	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Dec 2024
South Africa	3.2	0.7	1.8	3.2
Egypt	(13.9)	(11.4)	(7.2)	44.3
International	1.4	0.2	2.3	7.0
<b>Group revenue</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>-</b>	<b>11.6</b>

**Financial services revenue**

Rm	Quarter ended 31 December		% change	
	2024	2023	Reported	Normalised*
<b>South Africa</b>	<b>889</b>	<b>809</b>	<b>9.9</b>	<b>9.9</b>
<b>Egypt</b>	<b>581</b>	<b>547</b>	<b>6.2</b>	<b>77.7</b>
<b>International</b>	<b>2 168</b>	<b>2 085</b>	<b>4.0</b>	<b>10.2</b>
Tanzania	1 087	914	18.9	28.6
DRC	669	680	(1.6)	2.8
Mozambique	340	440	(22.7)	(19.2)
Lesotho	72	51	41.2	41.2
<b>Consolidated Group</b>	<b>3 638</b>	<b>3 441</b>	<b>5.7</b>	<b>17.2</b>

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

## Supplementary information continued

### Historical key indicators

#### South Africa for the quarter ended

	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	YoY% change
<b>Customers<sup>1</sup></b> (thousand)	<b>50 710</b>	<b>49 240</b>	<b>48 974</b>	<b>51 654</b>	<b>51 256</b>	<b>(1.1)</b>
Prepaid	43 733	42 324	42 118	44 851	44 415	(1.5)
Contract	6 977	6 916	6 856	6 803	6 841	2.0
<b>Data customers<sup>2</sup></b> (thousand)	<b>27 645</b>	<b>27 030</b>	<b>26 881</b>	<b>28 786</b>	<b>27 655</b>	<b>–</b>
<b>IoT connections<sup>3</sup></b> (thousand)	<b>9 108</b>	<b>8 411</b>	<b>8 439</b>	<b>8 248</b>	<b>8 017</b>	<b>13.6</b>
<b>Traffic<sup>4</sup></b> (millions of minutes)	<b>16 233</b>	<b>16 150</b>	<b>15 656</b>	<b>15 199</b>	<b>16 120</b>	<b>0.7</b>
Outgoing	13 150	13 073	12 727	12 034	13 227	(0.6)
Incoming	3 083	3 077	2 929	3 165	2 893	6.6
<b>MOU per month<sup>5</sup></b>	<b>103</b>	<b>110</b>	<b>100</b>	<b>97</b>	<b>109</b>	<b>(5.5)</b>
Prepaid	99	105	94	90	104	(4.8)
Contract	135	138	138	146	146	(7.5)
<b>Total ARPU<sup>6</sup></b> (rand per month)	<b>88</b>	<b>91</b>	<b>83</b>	<b>82</b>	<b>89</b>	<b>(1.1)</b>
Prepaid	55	55	50	49	55	–
Contract	306	307	305	301	299	2.3

#### Notes:

- 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 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.
- Internet of Things (IoT) connections is the remote wireless interchange between two or more predefined devices or a central station without direct relationship with an end customer, in order to support a specific business process or product.
- Traffic comprises total traffic registered on Vodacom's mobile network, including bundled minutes, promotional minutes and outgoing international roaming calls, but excluding national roaming calls, incoming international roaming calls and calls to free services.
- Minutes of Use (MOU) per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period.
- 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. Prepaid and contract only include the revenue generated from Vodacom mobile customers.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Supplementary information continued

#### Historical key indicators continued

#### Egypt for the quarter ended

	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	YoY% change
<b>Closing customers<sup>1</sup> (thousand)</b>	<b>50 730</b>	<b>49 894</b>	<b>49 036</b>	<b>48 335</b>	<b>47 752</b>	<b>6.2</b>
Prepaid	44 665	43 996	43 327	42 763	42 310	5.6
Contract	6 065	5 898	5 709	5 572	5 442	11.4
<b>90-day customers<sup>2</sup> (thousand)</b>	<b>48 811</b>	<b>48 253</b>	<b>47 362</b>	<b>46 691</b>	<b>46 043</b>	<b>6.0</b>
Prepaid	42 788	42 395	41 693	41 170	40 633	5.3
Contract	6 023	5 858	5 669	5 521	5 410	11.3
<b>Data customers<sup>3</sup> (thousand)</b>	<b>31 181</b>	<b>30 865</b>	<b>30 100</b>	<b>29 118</b>	<b>28 909</b>	<b>7.9</b>
<b>Closing ARPU<sup>4</sup> (local currency per month)</b>	<b>110</b>	<b>105</b>	<b>98</b>	<b>90</b>	<b>82</b>	<b>34.1</b>
Prepaid ARPU	101	97	89	82	74	36.5
Contract ARPU	179	170	165	159	148	20.9
<b>90-day ARPU<sup>5</sup> (local currency per month)</b>	<b>114</b>	<b>109</b>	<b>102</b>	<b>94</b>	<b>85</b>	<b>34.1</b>
Prepaid ARPU	105	101	93	85	77	36.4
Contract ARPU	180	171	167	160	148	21.6

#### Notes:

1. A customer is defined as a Subscriber Identity Module (SIM), or in territories where SIMs do not exist, a unique mobile telephone number which has access to the network for any purpose (including data only usage) except telemetric applications.
2. 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.
3. 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.
4. Closing ARPU is calculated by dividing the average total service revenue by the average closing monthly customers during the period.
5. 90-day 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. Prepaid and contract only include the revenue generated from mobile customers.

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

## Supplementary information continued

Historical key indicators continued

### International business for the quarter ended

	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	YoY% change
<b>Customers<sup>1</sup> (thousand)</b>	<b>58 372</b>	<b>56 089</b>	<b>54 967</b>	<b>54 109</b>	<b>53 749</b>	<b>8.6</b>
Tanzania	21 999	20 951	20 280	19 563	19 126	15.0
DRC	22 763	22 489	21 739	21 343	21 444	6.2
Mozambique	12 086	11 250	11 562	11 658	11 580	4.4
Lesotho	1 524	1 399	1 386	1 545	1 599	(4.7)
<b>Data customers<sup>2</sup> (thousand)</b>	<b>27 757</b>	<b>26 969</b>	<b>25 296</b>	<b>24 169</b>	<b>24 072</b>	<b>15.3</b>
Tanzania	11 630	11 193	10 617	10 065	9 951	16.9
DRC	8 769	8 839	8 395	7 164	6 818	28.6
Mozambique	6 462	6 086	5 434	6 099	6 336	2.0
Lesotho	896	851	850	841	967	(7.3)
<b>MOU per month<sup>3</sup></b>						
Tanzania	285	291	273	266	292	(2.4)
DRC	25	25	24	23	22	13.6
Mozambique	113	104	82	109	110	2.7
Lesotho	80	74	71	68	73	9.6
<b>Total ARPU<sup>4</sup> (rand per month)</b>						
Tanzania	41	39	39	40	42	(2.4)
DRC	47	47	48	47	47	–
Mozambique	35	37	37	39	43	(18.6)
Lesotho	81	75	70	63	66	22.7
<b>Total ARPU<sup>4</sup> (local currency per month)</b>						
Tanzania (TZS)	5 978	5 825	5 495	5 376	5 611	6.5
DRC (US\$)	2.6	2.6	2.6	2.5	2.5	4.0
Mozambique (MZN)	126	132	125	132	148	(14.9)

#### Notes:

1. 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.
2. 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.
3. Minutes of Use (MOU) per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly customers during the period.
4. 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.

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

## Supplementary information continued

Historical key indicators continued

### Average quarter-to-date exchange rates

	31 Dec 2024	30 Sep 2024	31 Dec 2023	YoY % change	Quarterly % change
US\$/ZAR	17.92	17.96	18.74	(4.4)	(0.2)
ZAR/MZN	3.57	3.56	3.41	4.7	0.3
ZAR/TZS	145.76	150.38	133.84	8.9	(3.1)
EUR/ZAR	19.11	19.74	20.17	(5.3)	(3.2)
ZAR/EGP	2.76	2.70	1.65	67.3	2.2
ZAR/KES	7.21	7.20	8.11	(11.1)	0.1

## Financial services key indicators

Active customers<sup>1</sup> for the quarter ended

Thousand	31 Dec 2024	30 Sep 2024	31 Dec 2023	% change
<b>South Africa</b>	<b>15 103</b>	<b>15 565</b>	<b>14 607</b>	<b>3.4</b>
<b>Egypt</b>	<b>10 497</b>	<b>9 562</b>	<b>7 462</b>	<b>40.7</b>
<b>International M-Pesa</b>	<b>24 719</b>	<b>23 758</b>	<b>21 667</b>	<b>14.1</b>
Tanzania	11 378	11 098	9 715	17.1
DRC	6 425	5 883	5 002	28.4
Mozambique	6 085	5 857	5 945	2.4
Lesotho	831	920	1 005	(17.3)
<b>Consolidated Group</b>	<b>50 319</b>	<b>48 885</b>	<b>43 736</b>	<b>15.1</b>

Mobile money value of transactions for the last twelve month period ended

US\$bn	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	% change
Total (100% basis) <sup>2</sup>	437.7	421.3	400.2	381.2	367.6	19.1

#### Notes:

1. Financial services customers are based on the number of customers who have generated revenue to financial services during the last month.
2. Total including International and Safaricom on a 100% basis.



# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Supplementary information continued

#### Pro forma financial information

The presentation of the *pro forma* financial information and related reconciliations as detailed below on pages 14 - 15, is the responsibility of the directors of the Group.

- 'Normalised' results have been presented to assist the user in understanding the underlying growth trends and adjusts for:
  - the impact of trading foreign exchanges; and
  - the impact of foreign currency translation on a constant currency basis.

The *pro forma* financial information has been prepared for illustrative purposes only and may not fairly present the financial position, changes in equity, and results of operations or cash flows of Vodacom Group Limited. The *pro forma* financial information is presented in accordance with the JSE Listings Requirements and the SAICA Guide on *pro forma* Financial Information.

This *pro forma* financial information for the quarter ended 31 December 2024 as presented in the tables below, as well as the constant currency information, along with the respective notes, has not been reported on/reviewed by the Group's auditors.

#### Reconciliation of normalised values for the quarter ended 31 December 2024

Rm	Reported	Translation FX <sup>1</sup>	Normalised*
<b>Revenue</b>			
Group	39 531	–	39 531
Egypt	7 767	–	7 767
International	8 179	–	8 179
<b>Service revenue</b>			
Group	30 693	–	30 693
Egypt	6 837	–	6 837
International	7 829	–	7 829
<b>Data revenue</b>			
International	2 272	–	2 272
<b>Financial services revenue</b>			
Group	3 638	–	3 638
Egypt	581	–	581
International (M-Pesa)	2 168	–	2 168

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

**Supplementary information** continued

Pro forma financial information continued

**Reconciliation of normalised values for the quarter ended 31 December 2023**

<b>Rm</b>	<b>Reported</b>	<b>Translation FX<sup>1</sup></b>	<b>Normalised*</b>
<b>Revenue</b>			
Group	38 921	(3 806)	35 115
Egypt	8 399	(3 386)	5 013
International	8 027	(418)	7 609
<b>Service revenue</b>			
Group	31 117	(3 605)	27 512
Egypt	7 941	(3 202)	4 739
International	7 719	(403)	7 316
<b>Data revenue</b>			
International	2 077	(108)	1 969
<b>Financial services revenue</b>			
Group	3 441	(358)	3 103
Egypt (Vodafone Cash)	547	(220)	327
International (M-Pesa)	2 085	(117)	1 968

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Supplementary information continued

#### Pro forma financial information continued

#### Reconciliation of normalised growth for the quarter ended 31 December 2024

%	Reported % change <sup>2</sup>	Translation FX ppts	Normalised* % change
<b>Revenue</b>			
Group	1.6	11.0	12.6
Egypt	(7.5)	62.4	54.9
International	1.9	5.6	7.5
<b>Service revenue</b>			
Group	(1.4)	13.0	11.6
Egypt	(13.9)	58.2	44.3
International	1.4	5.6	7.0
<b>Data revenue</b>			
International	9.4	6.0	15.4
<b>Financial services revenue</b>			
Group	5.7	11.4	17.2
Egypt (Vodafone Cash)	6.2	71.5	77.7
International (M-Pesa)	4.0	6.2	10.2

#### Notes:

1. The Group's presentation currency is the South African rand. Our International operations utilise a number of functional currencies, for example the Egyptian pound, United States dollar, Tanzanian shilling and Mozambican metical. The prevailing exchange rates for the current and comparative periods are disclosed on page 16. Translation foreign exchange (FX) arises from the translation of the results, at average rates, of subsidiaries' functional currencies to Vodacom's presentation currency, being rand. The exchange variances are eliminated by applying the average rate for the quarter ended 31 December 2024 (which is derived by dividing the individual subsidiary's translated rand value with the functional currency for the period) to 31 December 2023 numbers, thereby giving a user a view of the performance, which excludes exchange variances.
2. The percentage change relates to the year-on-year percentage growth calculated as the percentage change between the quarter ended 31 December 2024 and quarter ended 31 December 2023 values.

# Vodacom Group Limited

## Trading update for the quarter ended 31 December 2024

### Disclaimer

#### Additional financial and operational measures

This announcement contains certain financial (i.e. service revenue, enterprise service revenue) and operational (i.e. customers, ARPUs) measures. The Group's management believes these measures provide valuable additional information in understanding the performance of the Group or the Group's businesses as they provide measures used by the Group to assess performance. However, this additional information presented is not uniformly defined by all companies, including those in the Group's industry. Accordingly, it may not be comparable with similarly titled measures and disclosures by other companies. Additionally, although these measures are important in the management of the business, they should not be viewed in isolation or as replacements for or alternatives to, but rather as complementary.

### Trademarks

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### Forward-looking statements

This announcement which sets out the quarterly results for Vodacom Group Limited for the quarter ended 31 December 2024 has not been reviewed or reported on by the Group's auditors and contains 'forward-looking statements', 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, but are not limited to, statements with respect to: expectations regarding the Group's financial condition or results of operations including the confirmation of the Group's targets; expectations for the Group's future performance generally; expectations regarding the operating environment and market conditions and trends; intentions and expectations regarding the development, launch and expansion of products, services and technologies; growth in customers and usage; expectations regarding spectrum licence acquisitions; expectations regarding adjusted EBITDA, capital additions, free cash flow, and foreign exchange rate movements; and expectations regarding the integration or performance of current and future investments, associates, joint ventures, non-controlled interests and newly acquired businesses.

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 written or oral forward-looking statements attributable to the Company, to any member of the Group or to any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Subject to compliance with applicable law and regulations, Vodacom does not intend to update these forward-looking statements and does not undertake any obligation to do so.

# Vodacom Group Limited

Trading update for the quarter ended 31 December 2024

## Corporate information

### Vodacom Group Limited

(Incorporated in the Republic of South Africa)  
Registration number: 1993/005461/06  
(ISIN: ZAE000132577 Share Code: VOD)  
(ISIN: US92858D2009 ADR code: VDMCY)  
(Vodacom or the Group)

### Directors

SJ Macozoma (Chairman), MS Aziz Joosub (CEO),  
RK Morathi (CFO), GS Kamath<sup>1</sup>, P Klotz<sup>2</sup>,  
P Mahanyele Dabengwa, NC Nqweni, JWL Otty<sup>3</sup>,  
JH Reiter<sup>2</sup>, KL Shuenyane, CB Thomson, LS Wood<sup>3</sup>  
(Alternate F Bianco<sup>4</sup>)

1. Indian 2. Swedish 3. British 4. Italian

### Registered Office

Vodacom Corporate Park,  
082 Vodacom Boulevard,  
Midrand 1685  
(Private Bag X9904, Sandton 2146)

### Transfer Secretary

Computershare Investor Services (Proprietary) Limited  
(Registration number 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank 2196  
South Africa  
(Private Bag X9000, Saxonwold 2107, South Africa)

### Sponsor

Investec Bank Limited

### ADR Depository Bank

JP Morgan Chase Bank

### Company Secretary

K Robinson

### Investor Relations

JP Davids

### Media Relations

B Kennedy