UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report . . . . . .

For the transition period from_____to_____

Commission file number **001-10086**

VODAFONE GROUP PUBLIC LIMITED COMPANY

(Exact name of Registrant as specified in its charter)

As above

(Translation of Registrant's name into English)

England

(Jurisdiction of incorporation or organization)

Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England

(Address of principal executive offices)

Maaike de Bie (Group General Counsel and Company Secretary)
Telephone +44 (0) 1635 33251 email ir@vodafone.co.uk
Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Ordinary shares of 20 20/21 US cents each	VOD	NASDAQ Global Select Market*
American Depositary Shares (evidenced by American Depositary Receipts) each representing ten ordinary shares	VOD	NASDAQ Global Select Market
6.250% Notes due November 2032	VOD32	The NASDAQ Stock Market
6.150% Notes due February 2037	VOD37	The NASDAQ Stock Market
5.000% Notes due 30 May 2038	VOD38	The NASDAQ Stock Market
4.375% Notes due February 2043	VOD43	The NASDAQ Stock Market
5.250% Notes due 30 May 2048	VOD48	The NASDAQ Stock Market
4.875% Notes due 19 June 2049	VOD49	The NASDAQ Stock Market
4.250% Notes due 17 September 2050	VOD50	The NASDAQ Stock Market
5.625% Notes due 10 February 2053	VOD53	The NASDAQ Stock Market
5.750% Notes due 28 June 2054	VOD54	The NASDAQ Stock Market
5.125% Notes due 19 June 2059	VOD59	The NASDAQ Stock Market
5.750% Notes due 10 February 2063	VOD63	The NASDAQ Stock Market
5.875% Notes due 28 June 2064	VOD64	The NASDAQ Stock Market
Capital Securities due April 2079	VOD79	The NASDAQ Stock Market
NC5.25 Capital Securities due 2081	VOD81A	The NASDAQ Stock Market
NC10 Capital Securities due 2081	VOD81B	The NASDAQ Stock Market
NC30 Capital Securities due 2081	VOD81C	The NASDAQ Stock Market

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Ordinary Shares of 20 20/21 US cents each: 24,328,378,589
7% Cumulative Fixed Rate Shares of £1 each: 50,000

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☑ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.
Yes ☐ No ☑

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☑ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☑ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

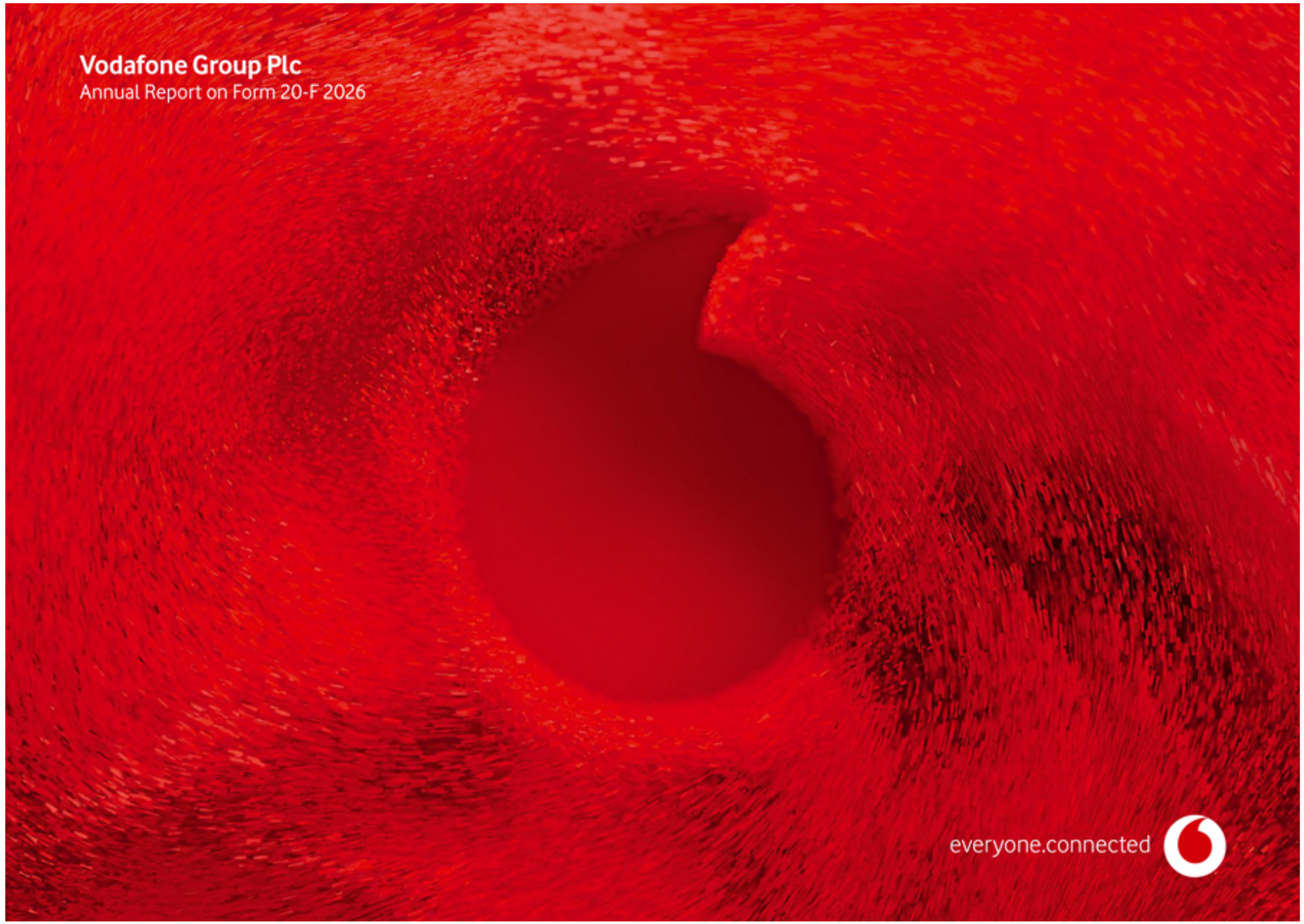
If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

Auditor Firm PCAOB ID: 01438
Auditor Name: Ernst & Young LLP
Auditor Location: London, United Kingdom

Vodafone Group Plc

Annual Report on Form 20-F 2026



Welcome to our Annual Report on Form 20-F 2026

This constitutes the Annual Report on Form 20-F of Vodafone Group Plc (the 'Company') in accordance with the requirements of the US Securities and Exchange Commission (the 'SEC') for the year ended 31 March 2026. This document contains certain information set out within the Company's Annual Report in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB'). The content of the Group's website (www.vodafone.com) and any other website referenced in this document is not incorporated into this document and should not be considered to form part of this Annual Report on Form 20-F.

In this report

Strategic report

1 FY26 highlights
2 Business model
3 Our mission
4 Investment case
5 Mega-trends
6 Chair's message
7 Chief Executive's statement and strategic roadmap
8 Key Performance Indicators
9 Stakeholder engagement
12 Our financial performance
23 ESG and responsible business
25 ESG governance and our approach to materiality
28 Protecting the Planet
33 Empowering people
38 Our people strategy
44 Maintaining trust
47 - Law Enforcement Assistance
48 - Supply chain
50 - Data privacy and cyber security
58 Non-financial information
60 Principle risks and uncertainties
63 Risk management
65 Climate-related risk

Governance

71 Governance at a glance
72 Chair's governance statement
74 Our governance structure and responsibilities
77 Our Board
81 Our Executive Committee
82 Culture and the Board
84 Board activities and key areas of focus during the year
89 Nominations and Governance Committee
92 Audit and Risk Committee
98 Technology Committee
99 ESG Committee
100 Remuneration Committee
103 Remuneration Policy
109 Annual Report on Remuneration
121 US listing requirements
122 Directors' report

Financials

124 Reporting on our financial performance
125 Directors' statement of responsibility
127 Report of independent registered public accounting firm
137 Consolidated financial statements and notes

Other information

226 Non-GAAP measures
236 Shareholder information
242 History and development
243 Regulation
245 Form 20-F cross reference guide
249 Forward-looking statements
250 Definition of terms

FY26 highlights

Vodafone, a new chapter

Since May 2023, Vodafone has been through a period of significant transformation, covering all aspects of our business, including portfolio, capital structure and operating model. Three years on, we are entering a new chapter as a simpler business. We have a clear strategy and through continued execution, we are in a strong position to grow.

€3.1 billion

total shareholder return in FY26

4.6125 eurocents

full year dividend per share, a 2.5% increase year-on-year, in line with our commitment

€4 billion

share buybacks since May 2024

Customers

	Consumer NPS rank #	Promoter-to-detractor mix[1]	CY25 Revenue market share[2]
Germany	2	+20%	c.25%
UK	1	+50%	c.20%
Other Europe	1–2	–	c.25%
Türkiye	2	+130%	c.25%
South Africa	1	+20%	c.45%

Network quality

Strong network reliability. With the largest marketable gigabit footprint in Germany and the UK, with network quality recognised by independent tests.

Simplicity

Europe opex savings[3]

€0.7bn
(FY23–FY26)

Productivity (role reductions)

11k
(FY24 - FY26 vs. 10k in 3-year plan)

Shared operations NPS[4]

83%
(May'25: 81%)

Employee engagement[5]

81%
(May'25: 75%)

Growth

Reported service revenue growth

+8.8%
(FY25: +2.8%)

Organic service revenue growth[6,7]

+5.4%
(FY25:+5.1%)

Operating Profit

€2.8bn
(FY25: €(0.4)bn)

Inflow from operating activities

€14.3bn
(FY25: €15.4bn)

Net cash inflow/(outflow) for the year

€(1.8)bn
(FY25: €4.9bn)

Read more about our financial performance in FY26 on pages **12** to **22**

Notes:
1. Promoter-to-detractor mix reflects proportion of promotor customers compared to detractor customers in each market. Period covered FY24 to FY26, with the exception of South Africa which is based on FY25 to FY26.
2. Represents Vodafone's share of total telecommunications service revenue as at 31 December 2025, rounded to nearest 5%, based on Vodafone analysis. South Africa market share based on mobile service revenue only.
3. Excluding cumulative re-investments.
4. Based on shared operations net promoter scores.
5. Based on average response to two questions: employee satisfaction and recommending us as an employer.
6. This is a non-GAAP measures. See page 226 for more information.
7. Organic growth. See page 227 for more information.

Business model

We are a leading European and African telecommunications company transforming the way our customers live and work through our technology, platforms, products and services.

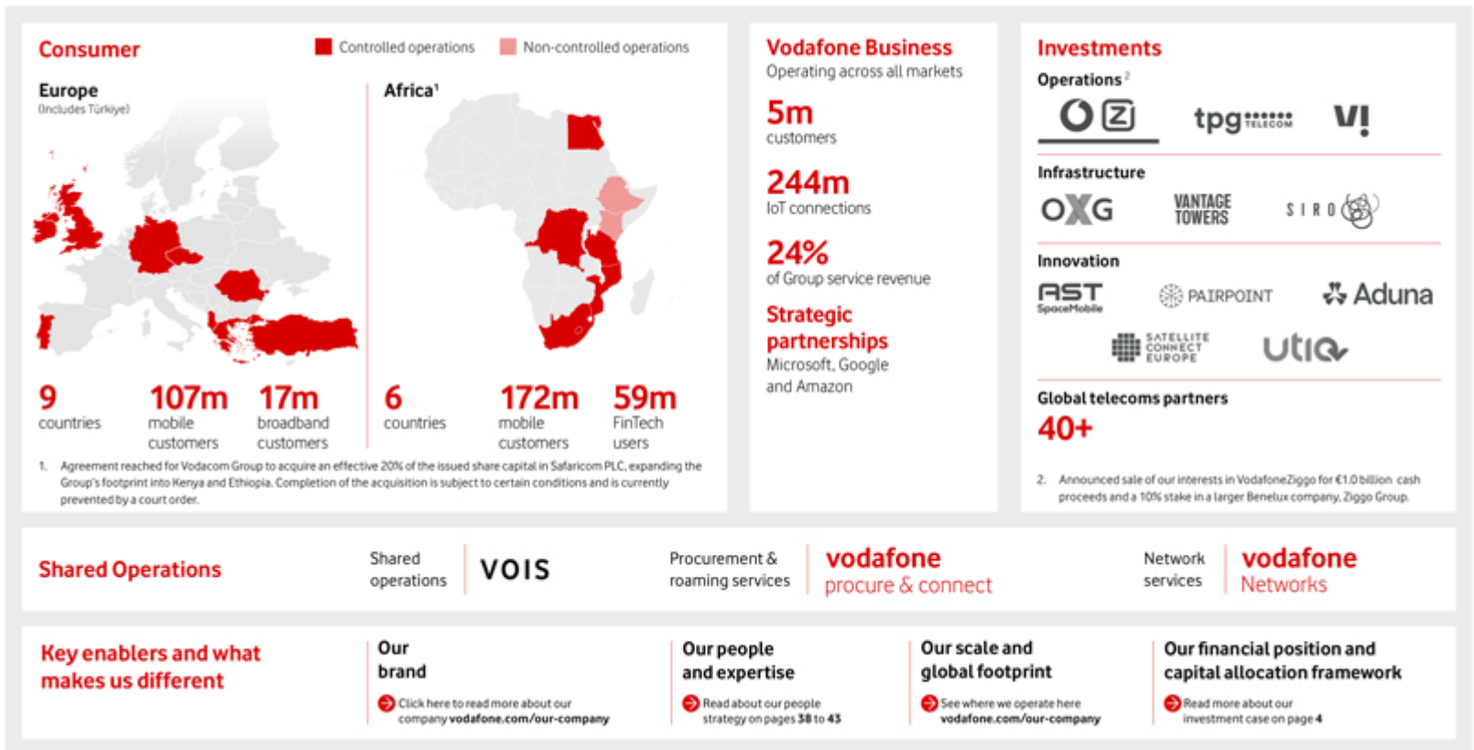
Where we operate

We provide mobile and fixed services to approximately 300 million customers in 15 countries and have over 59 million FinTech users. Through our joint ventures and associates we serve a further 72 million customers and 44 million FinTech users. We also partner with mobile networks in over 40 countries outside our footprint. Our portfolio of local markets is supported by corporate services and shared operations, which deliver benefits through scale and standardisation.

How we are structured and what we sell

Core connectivity products and services in fixed and mobile account for the majority of our revenue. However, our portfolio also includes high return growth areas that leverage and complement our core connectivity business, such as digital services, the Internet of Things ('IoT') and financial services. We also market and sell through digital and physical channels.

See pages **9** to **11** for the value we create for our customers, communities and other stakeholders



Our mission

CONNECTING...

Our mission is to connect everyone. We provide innovative mobile and fixed connectivity solutions to empower our customers across the globe. We are constantly expanding coverage to bridge continents and spread inclusion, even in the most remote places. Together with our trusted partners, we're also connecting people with the future – pioneering digital tools and services to build sustainable growth, resilience and shared value for years to come.

...PEOPLE

Faster, more reliable networks
Connectivity brings people together. Across Europe and Africa, we're helping millions stay in touch and access resources and digital opportunities. By providing affordable digital services, fast and reliable mobile and fixed networks, and expanding coverage to remote places, we are committed to ensuring noone is left behind.

279 million
mobile customers

18 million
fixed broadband customers

158,000
mobile sites across Europe and Afirca

78%
5G population coverage across Europe[1]

78%
4G population coverage across Africa

1. Excluding Türkiye.

...BUSINESSES

Empowering businesses, worldwide
Advanced connectivity helps make enterprises smarter, faster and stronger. Business services are one of our strongest opportunities, and we continue to invest in solutions to drive scale in this market – from broadband to security, cloud and our world-leading Internet of Things platform.

5 million
Business customers

244 million
'Internet of Things' connections

75
countries with Business presence

24/7
cyber operations centre in Germany

€175 million
total consideration for Skaylink acquisition

...CONTINENTS

From the seabed to the stars
We believe advanced global connectivity accelerates progress. Through cutting-edge satellite systems and subsea cable networks, we unite countries, communities and businesses. This infrastructure supports innovation, expands access and opportunity for everyone, and is the cornerstone of value and resilience in our business.

100%
geographic coverage target with satellites, including direct-to-mobile

5 partnerships
between operators and 'Satellite Connect Europe' covering 20+ markets

70 subsea cables
invested in or co-owned

1 million kilometers
of terrestrial fibre

180 countries
connected by subsea cables

...FUTURES

Tomorrow's tech, today
We are always looking forward. Together with our partners, we're harnessing emerging technologies like artificial intelligence and quantum computing to boost efficiency, enhance customer satisfaction, and improve our access to growth markets. These projects have huge potential to generate sustainable value in a smarter, more connected world.

96%
'Ask Once' promise delivery

75,000 employees
served with our HR digital assistant with a 96% resolution rate

30%
sourcing time reduction through our autonomous procurement platform

Amazon Leo
agreement signed to extend mobile coverage across Europe and Africa

3,500+
the size of our patent portfolio, with 291 new patent applications this year

Investment case

We operate in markets with sustainable structures, where we hold strong positions with scale. We have compelling structural growth drivers in Vodafone Business, Africa and in our portfolio of investments and are focused on delivering operational excellence across our strategic priorities of Customers, Simplicity and Growth.

1. Strong positions in good markets

We operate with scale and strong positions, in markets typically with three players.

CY25 revenue market share

Germany	UK	Other Europe	Türkiye	Africa
c.25% (0.2)% [1]	c.20%[2] 0.3% [1]	c.25% 0.5% [1]	c.25% 45.2% [1]	c.45% 12.9%[1]

Europe Consumer
We deliver leading customer experiences through digital and AI-enabled care. Focused on customers, simplicity and growth, we streamline operations, build best-in-class networks and are positioned to drive convergence.

Africa Consumer
We are growing our customer base by expanding smartphone access and data use, delivering connectivity at scale, diversifying revenue and geographies, advancing digital inclusion and supporting health and education.

Vodafone Business
We are the largest B2B connectivity provider in Europe and Africa. We serve businesses of all sizes whilst diversifying products and services, by accelerating growth in digital services.

2. Structural growth drivers

Digital services

+14.2%
digital services growth in FY26

We have unique scale and capabilities, and are expanding our portfolio of products and services into growth areas such as unified communications, cloud and security, and IoT.

Financial services

59m
financial services customers

Together with Vodacom's VodaPay super-app, and the M-Pesa and Vodafone Cash payment platforms, we are a leading provider of financial services, as well as business and merchant services in Africa.

Investment and innovation

€1bn
cash proceeds for the announced sale of our interests in VodafoneZiggo

Our non-controlled operations are managed centrally through Vodafone Investments, reflecting that these assets need a different governance and oversight structure to support their growth and maximise value creation.

3. Focus on driving operational excellence

Customers
Back to basics

10 markets
with leading NPS positions

We're delivering a simple, predictable experience our customers expect. Our customer satisfaction has improved across our markets, and our actions have supported market share, with strong network reliability.

Simplicity
Driving a leaner organisation

+83%
shared operations NPS[3]

By reducing complexity in our business, we're increasing agility and freeing resources to become more competitive. Our actions support reinvestment, drive productivity enhancements, improve employee engagement and deliver strong satisfaction with Shared Operations.

Growth
Our portfolio

+5.4%
organic service revenue growth (+8.8% reported service reveue growth)

We've refocused on growing markets where we can win and create value. Our diversified footprint, disciplined capital allocation and clear operational progress provide us with the confidence in our mid-term value equation.

4. Sustainable and predictable financial profile

Cash flow
€14.3bn
inflow from operating activities

Robust balance sheet
€8.9bn
of cash and cash equivalents at 31 March 2026

Attractive returns
4.6125 eurocents
growing the dividend

Share buyback
€4bn
of share buybacks since May 2024

Notes
1. Organic FY26 service revenue growth.
2. Represents Vodafone's share of total telecommunications service revenue as at 31 December 2025, rounded to nearest 5%, based on Vodafone analysis. South Africa market share based on mobile service revenue only.
3. Based on shared operations net promoter scores.

Mega trends

Long-term trends shaping our industry

We are shaping the future of connectivity. Our innovative, world-class solutions will help our customers thrive in this evolving landscape, driving resilience and long-term value in our business.

Long-term trends shaping our industry		Opportunity for Vodafone
Connected devices – The world is becoming more connected and whilst adoption of consumer electronics devices has plateaued, new factors continue to emerge, including extending connectivity into the Internet of Things ('IoT'). – IoT devices are used in consumer and business applications. As their number grows, physical assets communicate in real time, enabling digital markets. – This leads to the Economy of Things, where devices trade securely on a user's behalf without human intervention, creating opportunities to transform goods into tradeable digital assets for online markets.	**40.6 billion** forecast for the number of IoT connections by 2034, increasing from 17.7 billion in 2024.	We are a global leader in managed IoT connectivity services, recognised for our extensive reach and innovative solutions. We have helped thousands of companies achieve their transformation goals. This ranges from energy optimisation to smart waste management, from urban mobility to connected healthcare. We are now ready to hyperscale IoT. We are bringing together partners, and technology to create the IoT ecosystem for the next decade. Our partnership with Microsoft further gives us the potential to access new technologies such as Generative Artificial Intelligence ('Gen AI') and to deploy these at scale for IoT.
Digital payments – Businesses in Europe are migrating sales online, driving demand for mobile-enabled payment services and reliable connectivity. Consumers are shifting from cash to digital payments via mobile phones and smartwatches. – In Africa, digital payments are primarily conducted via mobile phones through networks owned by operators. – Rising smartphone penetration drives mobile payment adoption, enabling operators and FinTech start-ups to offer services like insurance, loans, and e-commerce, improving financial inclusion in underserved areas.	**$2.0 trillion+** the annual value of mobile money transactions reached globally in 2025, doubling since 2021.	In Europe, we enable secure digital payments within trusted operator ecosystems, supporting growth as demand increases for integrated, regulated payment solutions. M-Pesa is Africa's leading mobile money service and largest FinTech platform, offering secure and affordable money transfers, airtime top-ups, bill payments, salaries, and short-term loans. Businesses increasingly rely on operator-owned payment infrastructure for consumer and business transactions, driving scale benefits and attracting customers to secure networks. Vodacom's VodaPay super app enables users to manage money through a digital wallet and make payments for various products and services via partner businesses.
Cloud Technology – As cloud convergence accelerates, enterprises are distributing applications, data and workloads across hybrid and multi-cloud environments. This shift is driving demand for integrated digital infrastructure combining connectivity with cloud, software and AI. – Cyber security and data sovereignty are becoming central to cloud adoption. Customers require protection, resilience and control over where data is stored and governed. – As application performance, trust and compliance become dependent on network reliability, resilience, cyber security and data sovereignty, these attributes are expected to become more important differentiators than speed alone.	Growth expected in business-to-business cloud and security.	As cloud convergence accelerates, our opportunity extends beyond connectivity to orchestrating integrated digital infrastructure for customers. By combining high-quality, reliable networks with cloud, AI, cyber, data-sovereign and software capabilities, we can enable secure, scalable and mission-critical services. As application performance becomes increasingly dependent on network reliability, resilience and data sovereignty, these attributes are expected to become more important differentiators than speed alone, supporting long-term value creation for enterprise customers.
Generative AI – GenAI is moving from experimentation to scaled deployment across functions, embedded in customer service, marketing, software delivery and IT operations. – Models generate content, code and recommendations, improving decision-making and productivity, while increasing data, security and governance requirements. – Agentic AI is also gaining prominence, with agents able to plan and complete tasks across applications, reshaping how people search, buy and manage services, and accelerating automation and new business models at greater scale.	**79%** The percentage of organisations regularly using Gen AI in at least one business function, up from 33% in 2023.	We can deploy GenAI at speed and scale through partnerships with Google and Microsoft, enhancing TOBi and enabling more personalised experiences across customer touchpoints. As agentic AI grows, Vodafone can support new shopping and service journeys and explore new revenue opportunities, for example agent-enabled commerce and proactive care. Internally, GenAI and agents can automate testing, service assurance and back-office workflows, improving productivity, reliability and digital efficiency across our networks end-to-end.

The start of a new chapter for Vodafone

Since May 2023, when Margherita outlined her transformation roadmap, Vodafone has fundamentally changed to become a simpler and stronger business. As we enter a new era for telecoms, with new forces driving demand for our connectivity and next-generation technologies unlocking new opportunities, we are focused on sustainable growth.

Over the past three years, we have successfully reshaped our footprint, reset our capital structure and refocused our efforts to improve the experience we deliver to approximately 300 million customers across Europe and Africa. Vodafone has become a simpler, scaled business in good markets, underpinned by a clear strategy. The Board and I are pleased with both the pace of delivery and the progress made in transforming the business.

As I look back, FY26 has been a busy year. In Europe, we completed our merger with Three UK in May 2025, making us the largest mobile operator in the UK. On 5 May 2026, we announced to take full ownership of the VodafoneThree joint venture for £4.3 billion (€4.9 billion). In October 2025, we concluded the acquisition of Telekom Romania, increasing our scale in the county. In February 2026, we also announced the sale of our interests in VodafoneZiggo. In Africa, we continued to strengthen our market-leading position in the continent, having announced the acquisition of a controlling stake in Safaricom, one of Africa's most successful telecoms and FinTech operators. Completion of the acquisition is subject to certain conditions and is currently prevented by a court order. The parties expect to resolve the court proceedings and complete the acquisition in the 2026 calendar year.

Board composition

In April 2025, we announced that David Nish would retire from the Board following nine years' service as Non-Executive Director, at the conclusion of the AGM in July 2025. At the AGM, Simon Dingemans, who had joined the Board earlier in the year, was appointed Chair of the Audit and Risk Committee and Simon Segars was appointed as Senior Independent Director, replacing David Nish. In addition, as announced earlier in the year, Anne-Françoise Nesmes was also appointed as Non-Executive Director, bringing further financial expertise and strength to the Board.

In June 2025, I was pleased to announce that Pilar López would join Vodafone in October 2025 as CFO designate and would be appointed as Group Chief Financial Officer and an Executive Director in December 2025. Pilar brings strong finance experience from the telecommunications and technology sectors across Europe.

In May 2026, we also announced that Amparo Moraleda would not stand for re-election at the 2026 AGM, having served on the Board for nine years. I would like to thank Amparo for her outstanding service and commitment to Vodafone.

FY26 financial performance

Our financial results for FY26 were in line with our expectations. Total revenue grew 8.0% to €40.5 billion, with Group organic service revenue growing by 5.4% this year.

We reported Group operating profit of €2.8 billion in FY26 due to non-cash impairment charges in the prior year, partially offset by higher depreciation and amortisation following the consolidation of ThreeUK. Cash inflow from operating activities was €14.3 billion. We ended the year with borrowings less cash and cash equivalents on €43.7 billion.

In line with our ambition to grow the dividend within the capital allocation policy announced in February 2024 and having now completed our portfolio transformation, in November 2025 we committed to a progressive dividend policy. For FY26 the Board has declared a total dividend per share of 4.6125 eurocents for the year, equating to a 2.5% increase. This includes a final dividend per share of 2.3625 eurocents, which will be paid in August 2026 following shareholder approval at our AGM.

Our returns to shareholders are complemented by our share buyback program. We have now successfully completed the second €2 billion programme, returning €4 billion to shareholders since May 2024.

Europe and Africa's digital future

We are entering a decisive phase in shaping our digital and economic future. Connectivity is an essential infrastructure, underpinning productivity, innovation, security and public services. For Vodafone, this reinforces a long-held conviction: advanced, secure and resilient networks are fundamental to the competitiveness and long-term growth of Europe and Africa.

Despite progress, Europe's connectivity landscape remains fragmented. Regulatory complexity and inconsistent market structures continue to limit scale and slow investment, particularly in advanced 5G capabilities. Without greater alignment, Europe risks falling behind global peers at a time when digital leadership and strategic resilience are more important than ever.

The path forward is clear. Europe must apply a genuine Single Market approach to connectivity – bringing sector reform, security priorities and competition policy into closer alignment to unlock long-term investment, foster innovation and support sustainable returns.

Alongside Europe, Africa remains central to Vodafone. Connectivity across the continent is a powerful enabler of economic development, financial inclusion and social progress. Through Vodacom, we play a significant role in extending access to affordable, reliable communications and digital services, supporting growth while contributing to broader development objectives.

Vodafone is well positioned to play a leading role in this next chapter and contribute constructively across both regions. Our strong positions in Europe and Africa, unparalleled, high quality networks, and disciplined capital allocation enable us to support societies and economies at scale, while creating sustainable value for shareholders over the long term.

The year ahead

On behalf of the Board, I would like to thank all our colleagues across the Group who have continued to work tirelessly to connect our customers across Europe and Africa, deliver a simpler experience, and accelerate growth. For FY27, I am confident that Margherita and her management team will continue to drive sustainable growth.

Jean-François van Boxmeer,
Chair

Chief Executive's statement and strategic roadmap

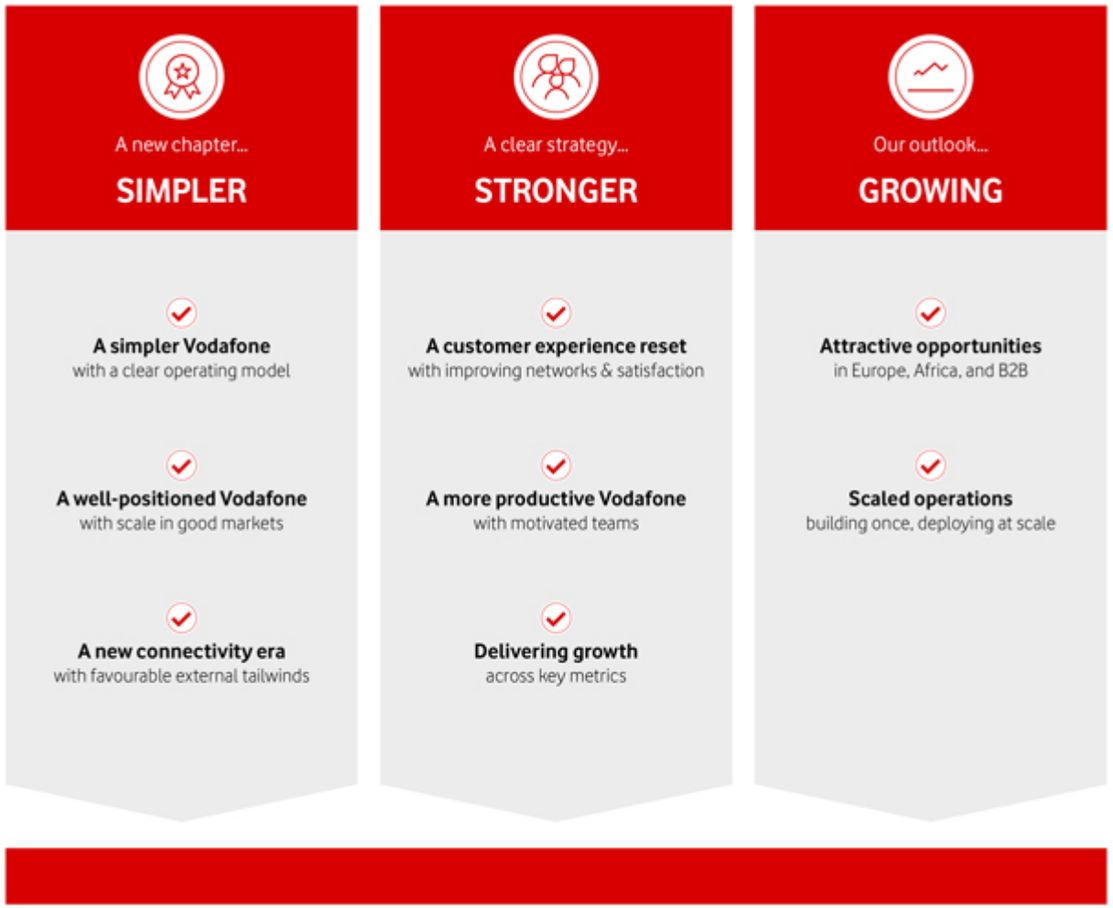
Simpler, Stronger, Growing

After the transformation of the last three years, we are now a simpler company with a stronger growth outlook.

Our strategic progress has generated good Group service revenue momentum for the year. We returned to top line growth in Germany, alongside strong performances across Africa and in Türkiye. Our early successes from the UK merger integration reinforce our confidence in its potential and I am delighted that we are now gaining full ownership.

Looking ahead, we will continue to drive continuous improvements across our business, with customer experience as our number one priority.

Margherita Della Valle
Group Chief Executive



A new chapter: Following our transformation actions, we are entering a new chapter as a simpler and stronger business, and our external environment is creating new opportunities, with new demand for high quality connectivity and a more supportive regulatory context.

A clear strategy: Vodafone's strategy is focused delivering operational progress across three clear priorities: Customers, Simplicity and Growth. Together, improving performance and providing us with strong foundations for future growth.

A growth outlook: Our diversified footprint, disciplined capital allocation and clear operational progress provide us with confidence in our ambitions.

Financial and non-financial performance

Key Performance Indicators

We want to enable a digital, inclusive and sustainable society. To underpin the delivery of our mission, we ensure that we operate in a responsible way. Acting lawfully and with integrity is critical to our long-term success.

Financial results summary[1]

		2026	2025	2024
Group revenue	€m	**40,461**	37,448	36,717
Group service revenue	€m	**33,480**	30,758	29,912
Group service revenue growth	%	**8.8**	2.8	(1.3)
Organic Group service revenue growth[2]	%	**5.4**	5.1	6.3
Operating profit/(loss)	€m	**2,844**	(411)	3,665
Profit/(loss) for the financial year – continuing operations	€m	**59**	(3,724)	1,570
Basic (loss)/earnings per share – continuing operations	€c	**(1.20)**	(15.86)	4.45
Cash inflow from operating activities	€m	**14,291**	15,373	16,557
Borrowings less cash and cash equivalents	€m	**(43,654)**	(42,142)	(50,804)
Total dividends per share	€c	**4.6125**	4.5	9.0

Non-financial KPIs
Empowering People

		2026	2025	2024
Network coverage				
5G population coverage (outdoor 3Mbps) – Europe	%	**78**	75	71
4G population coverage (outdoor 1Mbps) – Africa	%	**78**	76	74
4G population coverage (outdoor 1Mbps) – Türkiye	%	**97**	97	97
Smartphone penetration in Africa				
Smartphone penetration	%	**65**	62	–
Financial inclusion				
Customers connected to our financial inclusion services – Africa[3,4]	million	**92.1**	77.1	66.2
Our people				
Number of employees[5]	thousand	**91**	87	85
Employee turnover rate (voluntary)	%	**7**	8	9
Women on the Board	%	**54**	38	42
Women in management and senior leadership roles[4]	%	**37**	36	35
Women as a percentage of employees	%	**40**	39	39
Health & safety				

Non-financial KPIs
Empowering People

		2026	2025	2024
Number of lost-time incidents – employees and contractors	#	**33**	23	18
Lost-time incident rate per 1,000 employees and contractors	#	**0.35**	0.25	–

Protecting the Planet[6]

		2026	2025	2024
Energy use				
Total energy spend	€bn	**0.9**	0.9	–
Proportion of energy covered by PPA's	%	**14.0**	18.4	
Total energy use	GWh	**5,967**	5,806	5,701
Mobile and fixed access network and technology centres energy use	GWh	**5,648**	5,475	5,341
Percentage of purchased electricity from renewable sources[7]	%	**100**	98	85
Greenhouse gas emissions ('GHGWs')				
Total Scope 1 and Scope 2 GHG emissions (market-based method)[4]	m tonnes CO_2e	**0.26**	0.30	0.70
Total Scope 3 GHG emissions[4]	m tonnes CO_2e	**6.11**	6.85	7.39
Waste[8]				
Total network waste	metric tonnes	**7,743**	6,686	6,237
Network waste reused or sent to recyclers	%	**100**	100	98

Maintaining Trust

		2026	2025	2024
Code of Conduct				
Completed 'Doing What's Right' employee training[9]	%	**97**	96	94
Number of 'Speak Up' reports[10]	#	**808**	684	624
Tax and economic contribution				
Total tax and economic contributions[11]	€bn	**–**	7	8
Responsible supply chain				
Total spend[12]	€bn	**25**	21	19
Number of direct suppliers[12,13]	thousand	**9**	9	8

Notes:
1. The results for the year ended 31 March 2026, and 31 March 2025, exclude Vodafone Spain and Vodafone Italy and therefore, except as otherwise described, the results for the year ended 31 March 2024 have been re-presented to reflect that.
2. Non-GAAP measure. See page 226 for more information.
3. Includes 100% of data relating to Safaricom.
4. 2026 Assured by Ernst & Young – limited assurance under ISAE (UK) 3000 and ISA 3410.
5. Further information on measurement definitions and calculations can be found at: **vodafone.com/esg-methodology**.
6. Information relating to prior years has been re-baselined to reflect the Vodafone UK merger with Three UK on 31 May 2025.
7. Less than 0.2% of grid electricity used by Vodafone Group in FY26 is not matched with renewable sources. This is because in a small number of locations where we operate, there is no available renewable electricity purchasing mechanism and these locations are not grid-connected to any markets where such mechanisms are available.
8. Includes hazardous waste from network equipment e-waste, and hazardous waste now includes batteries. Prior year figures have been restated.
9. Percentage of employees required to complete DWR training modules in the reporting period with no overdue requirements at the period end.
10. Information relating to the results for the year ended 31 March 2024 has been restated to reflect the disposals of Vodafone Spain on 31 May 2024 and Vodafone Italy on 31 December 2024.
11. Includes direct taxes, non-taxation based revenue mechanisms, such as payments for the right to use spectrum, and indirect taxes collected on behalf of governments around the world, excludes joint ventures and associates. The FY26 figure will be finalised during FY27. For more information, refer to our Tax and Economic Contribution reports, available at: **vodafone.com/tax**.
12. Excludes Vodafone Automotive.
13. Approximate number of unique suppliers based on suppliers' ultimate parent company.

Stakeholder Engagement

Engaging regularly with our stakeholders is fundamental to the way we do business. Regular engagement ensures we operate in a balanced and responsible way, in both the short and longer term.

We are committed to maintaining good communications and building positive relationships with all of our stakeholders, as we see this as essential to strengthening our sustainable business.

Vodafone is required to provide information on how the Directors have performed their duty under section 172 of the Companies Act 2006 to promote the success of Vodafone, and these matters are covered throughout this Annual Report and summarised in the table to the right. This includes how those matters and the interests of Vodafone's key stakeholders have been taken into account by the Directors.

We have also summarised our interactions with key stakeholders during the year in this section. The engagement mechanisms directly involving the Directors are indicated below with a ▯ symbol.

Factors considered by Directors when promoting the success of the Company	Disclosure	Location
The likely consequences of any decision in the long term	Business model	page **2**
	Key performance indicators	page **8**
	Stakeholder engagement	pages **9–11**
	Our mission and ESG framework	pages **3** and **23–57**
	Maintaining Trust	pages **44–57**
	Principle risks and uncertainties, and risk management	pages **60–64**
	Governance	pages **71–88**
The interests of the Company's employees	Key performance indicators	page **8**
	Stakeholder engagement	pages **9–11**
	Our people strategy	pages **38–43**
	Our mission and ESG framework	pages **3** and **23–57**
	Maintaining Trust	pages **44–57**
	Culture and the Board	pages **82–83**
	Remuneration Committee, Policy and Annual Report on Remuneration	pages **100–120**
The need to foster the Company's business relationships with suppliers, customers and others	Business model	page **2**
	Stakeholder engagement	pages **9–11**
	Chief Executive's statement and strategic roadmap	pages **6–7**
	Our mission and ESG framework	pages **3** and **23–57**
	Maintaining Trust	pages **44–57**
	Principal risks and uncertainties, and risk management	pages **60–64**
	Board activities and key focus areas for the year	pages **84–86**
	Responsible supply chain and human rights in the supply chain	pages **48–49**
The impact of the Company's operations on the community and the environment	Stakeholder engagement	pages **9–11**
	Our mission and ESG framework	pages **3** and **23–57**
	Climate-related risk	pages **65–70**
	Maintaining Trust	pages **44–57**
	ESG Committee	page **99**
The desirability of the Company maintaining a reputation for high standards of business conduct	Stakeholder engagement	pages **9–11**
	Maintaining Trust	pages **44–57**
	Governance	pages **71–88**
The need to act fairly as between members of the Company	Stakeholder engagement	pages **9–11**
	Governance	pages **71–88**
	Shareholder information	pages **236–241**

Stakeholder engagement continued

Our customers

We are committed to deepening engagement with our customers to develop long-term, valuable and sustainable relationships. We have hundreds of millions of customers across our global footprint, from individual consumers to large multinationals.

Click to read more about our markets and where we operate: **vodafone.com/our-company**

How did we engage with them?
- Digital channels including our websites, chatbot, and social media channels.
- Call centres and branded retail stores.
- Account managers, solution specialists and, for large accounts, executive-level engagement.
- Primary research, such as user testing of new product developments, qualitative group interviews and, benchmarking surveys to compare our brand and products versus competitor offerings.
- Regular customer surveys, such as Net Promoter Score ('NPS') surveys to gain frequent insight into our services and customer experiences. For example, just after joining Vodafone, or adding an extra product or line to their account.
- Customer advisory boards to strengthen relationships and understanding of key Business accounts.

What were the key topics raised?
- Fast and reliable fixed internet, and stronger connectivity.
- Better value for customers, and recognition of long-term relationships.
- Wider mobile coverage.
- Transparency and communication around price changes.
- Making complex technology easy to understand. In particular new cloud, security and digital managed services.
- Improving productivity and efficiency for Business customers.

How did we respond?
- Held Customer Experience ('CX') as our top priority, with our 'Ask Once' programme live across four markets, delivering a seamless service guarantee and easier access to support.
- Rolled out SuperTobi and SuperAgent chatbots, enhanced with Generative AI, to empower Front Line Agents with more personalised, comprehensive service.
- Continued our focus on affordability, offering flexible financing, device trade in, and expanding access to second life devices. We also launched 'Vodafone Together' Family plans in the UK.
- Worked to improve fixed internet by successfully trialling a new solution that reduces delays on fibre connections and launching Ultra Hub 7 with the best available Wi-Fi generation for improved speed and reliability.
- Increased coverage across our footprint.
- Launched our Travel eSIM in 200 countries for affordable, reliable connectivity when travelling.
- Invested in additional training for service and support teams to help Business customers make the most of new digital services.
- Ran campaigns to showcase our reliable connectivity, strengthen perceptions, and educate Business customers on using Cloud and AI efficiently.

Our people

Our people are critical to the successful delivery of our strategy. Throughout the year we focused on a number of areas to ensure that everyone is highly motivated, including wellbeing, diversity and inclusion, employee engagement and talent acceleration.

Click to read more about our people strategy: **vodafone.com/our-people**

How did we engage with them?
- Regular meetings with managers.
- European Employee Consultative Committee.
- Vodacom Group Employee Engagement Forum.
- Executive Committee discussions.
- Internal website, live webinars, newsletters and other communications posted on our internal digital platform called 'Viva Engage'.
- Employee Speak Up channel.
- Global employee surveys, including onboarding and exit surveys.

What were the key topics raised?
- Changes to our market portfolio and competitor landscape.
- Company strategy.
- Results of employee listening and Spirit Beat survey, including employee engagement.
- Accelerating early and mid-career talent and performance management.
- Ownership and active engagement around safety, health and wellbeing, including mental health.
- Diversity and inclusion, including our UK Race, Ethnicity and Cultural Heritage (REACH) Commitments.
- Customer and frontline experience.

How did we respond?
- Regularly updated employees on business and trading performance.
- Continuous improvement of performance and talent management process.
- Continued to focus on opportunities identified in employee surveys.
- Remained committed to safety, health and wellbeing.
- Continued to embed diversity and inclusion through attraction, retention, development, allyship and education.

Our suppliers

We partner with over 8,500 suppliers to deliver the products and services we need to execute our strategy and connect everyone. These range from start-ups and small businesses to large multinational companies.

Click to read more about our suppliers: **vodafone.com/investors**

How did we engage with them?
- Regular collaborative performance review meetings with strategic suppliers.
- Forums, events, conferences, and site visits.
- ESG criteria incorporated into tender process, supplier selection and performance management.
- Supplier audits and assessments.

What were the key topics raised?
- Strategic and commercial delivery and performance.
- Supplier and product innovation.
- Human rights in the supply chain.
- Health and safety standards.
- Diversity and inclusion.

How did we respond?
- Collaborated with industry peers and suppliers through the Joint Alliance for CSR ('JAC').
- Supply Chain Sustainability Finance Programme for driving environmental progress.
- Quarterly supplier safety forums.
- Identification of Corrective Action Plans ('CAPs') to protect human rights at supplier sites.

Stakeholder engagement continued

Our local communities and non-governmental organisations ('NGOs')

We believe that the long-term success of our business is closely tied to the success of the communities in which we operate. To achieve this, we engage with local communities and international NGOs across our markets.

Click to read more about our work with local communities and NGOs at: **vodafone.com/maintaining-trust**

How did we engage with them?
- Participation in industry working groups, such as those organised by the GSMA, on policy issues at national and international level (including digital inclusion, biodiversity, net zero).
- Participation in global multi-stakeholder coalitions established by the United Nations including the UN Broadband Commission for Sustainable Development and the ITU Partner2Connect alliance.
- Group and locally led direct NGO engagements and partnerships.

What were the key topics raised?
- Increasing access to connectivity and digital services, by closing the digital divide.
- Environmental topics including net zero, biodiversity and the circular economy.
- Human rights topics.
- Delivery of global and national development goals including the UN Sustainable Development Goals ('SDGs').
- Expectations and feedback on our climate transition strategy.

How did we respond?
- Provided affordable and accessible services, technology, and connectivity, through our everyone. connected campaign.
- Advocated for continued action to close the digital divide at UNGA80 and called for more climate-resilient digital development.
- Partnered with industry working groups including Trussell, NSPCC and Good Things Foundation to help provide essential digital skills, connectivity and deliver social value.
- Engaged with working groups covering human rights, network access ,digital inclusion, and climate plans.

Governments and regulators

As a heavily regulated industry and provider of Critical National Infrastructure, our relationships with governments and regulators are crucial. We aim to collaborate on policies that impact our industry and service to customers, while fostering a deeper understanding among governments and regulators of our positive contributions to customers, the economy, the environment, and communities.

Click to read more about our social contract: **vodafone.com/social-contract**

How did we engage with them?
- Held meetings with EU institutions, national, regional and local governments, regulators and international organisations.
- Participated in industry bodies, consumer alliances, and public-private initiatives.
- Hosted and attended workshops and events to enhance sector understanding of key issues.
- Our Chair leads the European Round Table for Industrialists, engaging with European and global institutions and governments.

What were the key topics raised?
- The EU regulatory and policy environment on digital connectivity, including spectrum, open internet, and satellite (Digital Networks Act, Mobile Satellite Services).
- The aspects and developments around the EU's tech sovereignty.
- Cybersecurity and the security of critical network infrastructure, from subsea cables to satellites.
- Vodafone's views around merger and competition policy.
- The protection of minors and the issues around online safety/harm.
- The EU-UK and EU-Africa relations.

How did we respond?
- Submitted written contributions to EU consultations and roadmaps on proposals including the Digital Networks Act, Cyber Resilience Act review, and Merger Guidelines review.
- Developed vision papers to support the legislative process.
- Organised workshops with institutional representatives.

Our investors

Our investors include individual and institutional shareholders as well as debt investors. We maintain an active dialogue with our investors through our extensive investor relations programme.

Click to read more on our investor website: **vodafone.com/investors**

How did we engage with them?
- Personal meetings, roadshows, conferences.
- Annual and interim reports and presentations.
- Our investor relations website is used as our primary digital communications tool and is available to all shareholders, including 11 hours of dedicated video content.
- Regulatory News Service ('RNS') announcements.
- Annual General Meeting ('AGM').
- Investor perception study and regular feedback survey.
- Online presentations aimed at retail investors.
- Private Client Fund Management ('PCFM') group conference calls.
- Our Registrar operates a portfolio service which provides shareholders with the ability to manage their holdings.

What were the key topics raised?
- Our strategic roadmap and strategic priorities of Customers, Simplicity and Growth.
- Allocation of capital, including capital investment, leverage and shareholder returns.
- Portfolio right-sizing for growth, market performance, and trading outlook.
- Corporate governance practices.
- Regulatory changes and the geopolitical environment.
- Environmental, Social and Governance ('ESG') strategy, targets and reporting.

How did we respond?
- We conducted over 1,100 investor interactions through meetings with major institutional shareholders, debt investors, individual shareholder groups and financial analysts, and attended conferences.
- Meetings were attended by Directors and senior management, including our Chair, Remuneration Committee Chair, Group Chief Executive, Chief Financial Officer, and Executive Committee members.
- Provided comprehensive reports and transparency disclosures on ESG matters.

Results in-line with expectations

– **Total revenue:** Increased 8.0% to €40.5 billion (FY25: €37.4 billion), due to service revenue growth and the consolidation of Three UK, partially offset by foreign exchange movements.
– **Service revenue:** Grew 8.8% to €33.5 billion (FY25: €30.8 billion) and on an organic basis increased 5.4% with growth in all segments except Germany. Vodafone Business grew 2.2% in FY26, and 3.2% on an organic basis, with double-digit growth in digital services revenue.
– **Operating profit:** Increased by €3.2 billion to €2.8 billion (FY25: loss of €0.4 billion), largely due to non-cash impairment charges in the prior year, partially offset by higher depreciation and amortisation following the consolidation of Three UK.
– **Earnings per share:** Basic loss per share from continuing operations was 1.20 eurocents in FY26, compared to a loss per share of 15.86 eurocents in the prior year, following the impairment charges in FY25.

Group financial performance

	FY26[1] €m	FY25 €m	*Reported change %*
Revenue	**40,461**	**37,448**	*8.0*
– Service revenue	33,480	30,758	*8.8*
– Other revenue	6,981	6,690	
Operating profit/(loss)	**2,844**	**(411)**	*792.0*
Investment and other income	1,395	864	
Financing costs	(2,375)	(1,931)	
Profit/(loss) before taxation	**1,864**	**(1,478)**	
Income tax expense	(1,805)	(2,246)	
Profit/(loss) for the financial year – Continuing operations	**59**	**(3,724)**	
Loss for the financial year – Discontinued operations	**(108)**	**(22)**	
Loss for the financial year	**(49)**	**(3,746)**	
Attributable to:			
– Owners of the parent	(397)	(4,169)	
– Non-controlling interests	348	423	
Loss for the financial year	**(49)**	**(3,746)**	
Basic loss per share – Continuing operations	(1.20)c	(15.86)c	
Basic loss per share – Total Group	(1.65)c	(15.94)c	

Note:
1. The FY26 results reflect average foreign exchange rates of €1:GBP 0.87, €1:ZAR 20.10, €1:TRY 48.02 and €1:EGP 56.60.

Our financial performance continued

Geographic performance summary

Segment results	Total revenue FY26 €m	Total revenue FY25 €m	Service revenue FY26 €m	Service revenue FY25 €m	Adjusted EBITDAaL[1] FY26 €m	Adjusted EBITDAaL[1] FY25 €m	Adjusted EBITDAaL margin[1] FY26 %	Adjusted EBITDAaL margin[1] FY25 %	Capital additions FY26 €m	Capital additions FY25 €m
Germany	**12,133**	12,180	**10,874**	10,876	**4,243**	4,384	**35.0**	36.0	**2,496**	2,482
UK	**9,192**	7,069	**7,597**	5,887	**1,881**	1,558	**20.5**	22.0	**1,388**	897
Other Europe[2]	**5,714**	5,694	**4,888**	4,805	**1,574**	1,510	**27.5**	26.5	**860**	856
Türkiye	**3,431**	3,086	**2,826**	2,484	**983**	842	**28.7**	27.3	**539**	447
Africa	**8,365**	7,791	**6,653**	6,172	**2,834**	2,593	**33.9**	33.3	**1,185**	1,038
Common Functions[3]	**1,825**	1,817	**763**	663	**(164)**	45			**823**	1,142
Eliminations	**(199)**	(189)	**(121)**	(129)					**–**	–
Group	**40,461**	37,448	**33,480**	30,758					**7,291**	6,862

Service revenue growth	FY25 Q4 %	FY25 H2 %	FY25 Total %	FY26 Q1 %	FY26 Q2 %	FY26 H1 %	FY26 Q3 %	FY26 Q4 %	FY26 H2 %	FY26 Total %
Germany	(6.0)	(6.2)	(5.0)	**(3.2)**	**0.5**	**(1.4)**	**0.7**	**2.0**	**1.4**	**–**
UK	5.7	6.7	4.5	**15.2**	**38.0**	**26.7**	**31.1**	**31.5**	**31.3**	**29.0**
Other Europe[2]	1.1	1.7	1.8	**0.3**	**0.1**	**0.2**	**3.5**	**3.0**	**3.3**	**1.7**
Türkiye	15.2	50.4	42.3	**22.1**	**18.7**	**20.3**	**(13.5)**	**36.9**	**8.5**	**13.8**
Africa	8.8	6.4	3.7	**7.3**	**8.4**	**7.9**	**8.2**	**7.3**	**7.7**	**7.8**
Group	2.3	4.0	2.8	**5.3**	**10.8**	**8.1**	**7.3**	**12.0**	**9.6**	**8.8**

Organic service revenue growth[1]	FY25 Q4 %	FY25 H2 %	FY25 Total %	FY26 Q1 %	FY26 Q2 %	FY26 H1 %	FY26 Q3 %	FY26 Q4 %	FY26 H2 %	FY26 Total %
Germany	(6.0)	(6.2)	(5.0)	**(3.2)**	**0.5**	**(1.4)**	**0.7**	**1.3**	**1.0**	**(0.2)**
UK	3.1	3.2	1.9	**0.9**	**1.2**	**1.1**	**(0.5)**	**(0.2)**	**(0.4)**	**0.3**
Other Europe[2]	0.8	1.7	2.1	**0.2**	**(0.5)**	**(0.1)**	**1.2**	**1.2**	**1.2**	**0.5**
Türkiye	73.2	78.1	83.4	**63.8**	**48.4**	**55.6**	**38.5**	**33.7**	**36.1**	**45.2**
Africa	13.5	12.6	11.3	**13.8**	**13.5**	**13.7**	**13.5**	**10.9**	**12.2**	**12.9**
Group	5.4	5.3	5.1	**5.5**	**5.8**	**5.7**	**5.4**	**5.1**	**5.2**	**5.4**

Group profitability	FY25 Q4	FY25 H2	FY25 Total	FY26 Q1	FY26 Q2	FY26 H1	FY26 Q3	FY26 Q4	FY26 H2	FY26 Total
Operating (loss)/profit €m	(3,815)	(2,793)	(411)	**1,015**	**1,147**	**2,162**	**483**	**199**	**682**	**2,844**

Notes:
1. Organic service revenue growth is a non-GAAP measures. See page 226 for more information.
2. Other Europe markets comprise Portugal, Ireland, Greece, Romania, Czech Republic and Albania.
3. Comprises corporate functions and shared operations. Capital additions includes software arrangements managed centrally on behalf of the Group.

Germany

	FY26 €m	FY25 €m	*Reported growth %*	*Organic growth[1] %*
Total revenue	**12,133**	12,180	*(0.4)*	
Service revenue	**10,874**	10,876	*–*	*(0.2)*
Other revenue	**1,259**	1,304		
Adjusted EBITDAaL	**4,243**	4,384	*(3.2)*	*(3.3)*
Adjusted EBITDAaL margin	**35.0%**	36.0%		

Note:
1. Organic growth is a non-GAAP measure. See page 226 for more information.

Growth

Total revenue decreased 0.4% to €12.1 billion as a result of lower equipment revenue. Service revenue remained stable, supported by the acquisition of Skaylink. On an organic basis, service revenue declined 0.2% (Q3: 0.7%, Q4: 1.3%), including a 0.8 percentage point impact from the end of bulk TV contracting in Multi-Dwelling Units ('MDU'). Excluding this impact, organic service revenue was driven by higher wholesale revenue and demand for digital services in Business, offset by mobile ARPU pressure due to competitive intensity and ongoing TV decline.

Mobile service revenue grew 3.0% (Q3: 2.8%, Q4: 2.7%), supported by higher wholesale revenue, as we completed the migration of 1&1 customers onto our network, partially offset by continued ARPU pressure, and a lower customer base. We now have more than 12 million 1&1 customers using our nationwide 5G network and revenue contribution reached full run-rate in Q4.

Fixed service revenue decreased 2.6%, and on an organic basis declined 2.9% (Q3: -1.1%, Q4: 0.1%), as TV headwinds were partially offset by demand for digital services in Business. The final impact of the MDU TV transition in Q1 contributed 1.4 percentage points to the decline in fixed service revenue in FY26. The continued improvement in quarterly trends in Q4 was supported by our broadband retail pricing actions, implemented between March 2025 and January 2026, and Business digital services growth. As we continue to focus on our value approach, broadband ARPU from new customers grew over 30% year-on-year in Q4 (Q3: +21%).

Vodafone Business service revenue increased 0.1%. On an organic basis, Vodafone Business service revenue declined 0.7% (Q3: -1.8%, Q4: 1.5%), due to pressure in core connectivity services, partially offset by digital services demand, which supported our return to growth in Q4. In December 2025, we completed the acquisition of Skaylink, a cloud, digital transformation and security specialist. The acquisition will support the acceleration of our growth in key areas, such as professional and managed services, cloud and security in Germany and across Europe. We have successfully begun integrating the business and selling their services to our customers.

Adjusted EBITDAaL declined 3.2%, and on an organic basis Adjusted EBITDAaL decreased 3.3%, of which a -1.1 percentage point impact was related to the MDU transition. Excluding this, the decline in Adjusted EBITDAaL was driven by the continued impact of higher commercial investment in the prior year, and the increase in variable costs from Business digital services, partially offset by cost efficiency. The Adjusted EBITDAaL margin was 1.0 percentage points lower year-on-year at 35.0%.

Our financial performance continued

Customers

Due to continued competitive intensity in the mobile market, our contract customer base declined by 103,000 during the year (Q3: 11,000, Q4: -77,000), including 88,000 from Business. Our branded Consumer customer base was broadly stable during the year, supported by our continued focus on customer experience, as we delivered our best ever customer satisfaction results, with improvement across all products in mobile and fixed. We connected a further 9.5 million IoT devices, driven by continued demand from the automotive sector.

Our broadband customer base declined by 202,000 in FY26 (Q3: -63,000, Q4: -90,000), including the loss of 136,000 customers on our gigabit network (Q3: -47,000, Q4: -59,000). The decline was primarily due to our focus on value optimisation as we continue to drive ARPU growth for new customers. We continue to be the largest provider of fixed line gigabit connectivity in Germany, as we market gigabit speeds to almost 75% of German homes with 5 million fibre households beyond our own cable footprint of 25 million households. Our OXG joint venture's buildout is continuing to progress with almost 600,000 homes passed and we are now able to market to 1.5 million homes. Our TV customer base declined by 20,000 (Q3: -6,000, Q4: -104,000). The structural decline in demand for standalone linear TV services was partially offset by our strategy to bundle basic TV with our broadband services.

UK

	FY26 €m	FY25 €m	*Reported growth %*	*Organic growth[1] %*
Total revenue	**9,192**	7,069	*30.0*	
Service revenue	**7,597**	5,887	*29.0*	*0.3*
Other revenue	**1,595**	1,182		
Adjusted EBITDAaL	**1,881**	1,558	*20.7*	*4.5*
Adjusted EBITDAaL margin	**20.5%**	22.0%		

Note:
1. Organic growth is a non-GAAP measure. See page 226 for more information.

Growth

Total revenue increased 30.0% to €9.2 billion due to the consolidation of Three UK's financial results following the completion of the merger on 31 May 2025. Service revenue increased 29.0%, and organic service revenue grew 0.3% (Q3: -0.5%, Q4: -0.2%), as growth in Consumer and Wholesale, reflecting commercial momentum during the year, was partially offset by decline in Business.

Mobile service revenue increased 40.0%. Organic growth in mobile service revenue was -0.4% (Q3: -1.8%, Q4: -0.5%), as the continued Business ARPU pressure and delivery of project milestones in the prior year, were only partially offset by wholesale revenue growth. The improvement in Q4 growth was supported by stronger performance of Three UK brand, with improvement in both Consumer contract ARPU and customer loyalty, as well as higher wholesale revenue.

Fixed service revenue increased 0.3% and organic growth in fixed service revenue was 3.1% (Q3: 4.8%, Q4: 0.8%) with growth in Consumer broadband, supported by higher ARPU and a larger customer base, partially offset by a decline in Business due to the impact of planned managed services contract terminations. The slowdown in service revenue growth in the fourth quarter was due to lower Business project activity, including a strategic change by a large customer.

Vodafone Business service revenue declined 2.3%. On an organic basis, Vodafone Business service revenue decreased 4.5% (Q3: -5.4%, Q4: -7.8%), due to the impact of planned managed services contract terminations during FY26 and continued mobile ARPU pressure from lower inflation-linked price increases and contract renewals. There was also lower Business project activity, including a strategic change by a large customer.

Adjusted EBITDAaL increased 20.7%, and on an organic basis, Adjusted EBITDAaL increased 4.5%, driven by Consumer broadband and Wholesale margin growth, only partially offset by higher operating expenses from inflation and network expansion. The Adjusted EBITDAaL margin decreased 1.5 percentage points year-on-year to 20.5%, and on an organic basis grew 1.4 percentage points year-on-year.

Customers

Our mobile contract customer base declined by 127,000 during the year (Q3: 73,000, Q4: 22,000) including the disconnection of 53,000 very low value Business SIMs and Three UK customer losses. Our best-in-class customer experience supported customer loyalty, which improved across all our Consumer brands during the year. Our prepaid brands, VOXI and SMARTY, continued to compete well in the market with 189,000 customer additions in FY26 (Q3: 38,000, Q4: 47,000).

Our broadband customer base increased by 222,000 in FY26 (Q3: 64,000, Q4: 64,000) and we added 56,000 fixed wireless access customers in FY26 (Q3: 11,000, Q4: 20,000), reported in the mobile segment. We have been one of the fastest growing broadband providers in the UK during the year, offering gigabit speeds to over 23 million households. In June 2025, we announced a wholesale strategic agreement with Community Fibre in London.

In July 2025, we launched our industry leading 'Just Ask Once' customer care promise for Vodafone customers. In November 2025, we introduced our 'Vodafone Together Family' plan, which enables households to combine mobile and broadband services and rewards, alongside 'Vodafone Secure Net', our market leading security platform. In April 2026, we launched our '5G Slicing' proposition for business customers, delivering enhanced and dependable mobile connectivity with guaranteed performance for enterprises, as a part of our strategy to further monetise our network differentiation.

Our financial performance continued

Other Europe[1]

	FY26 €m	FY25 €m	Reported growth %	Organic growth[2] %
Total revenue	**5,714**	5,694	*0.4*	
Service revenue	**4,888**	4,805	*1.7*	*0.5*
Other revenue	**826**	889		
Adjusted EBITDAaL	**1,574**	1,510	*4.2*	*3.7*
Adjusted EBITDAaL margin	**27.5%**	26.5%		

Notes:
1. Other Europe markets comprise Portugal, Ireland, Greece, Romania, Czech Republic and Albania.
2. Organic growth is a non-GAAP measure. See page 226 for more information.

Growth

Total revenue increased 0.4% to €5.7 billion, supported by the consolidation of Telekom Romania Mobile Communications S.A following the completion of the acquisition in October 2025. Service revenue grew 1.7% and organic growth in service revenue was 0.5% (Q3: 1.2%, Q4: 1.2%) as growth in Albania, Czech Republic, Ireland and Greece was partially offset by continued ARPU pressure in Portugal.

In Portugal, service revenue declined during the year as a result of mobile ARPU pressure, due to competitive intensity in the market following the launch of a fourth operator. Growth in fixed line service revenue was more than offset by a decline in mobile. In January 2026, we announced pricing actions across our Consumer and Business portfolios, which are expected to support ARPU trends in the year ahead.

In Ireland, service revenue increased in FY26, driven by growth in fixed service revenue, supported by a higher customer base and ARPU growth. Our focus on customer experience supported improvement in Consumer customer satisfaction scores and we are now market leader.

In Greece, service revenue increased during the year as a result of growth in mobile and fixed service revenue, with demand for our Business digital services from the public sector. Growth in mobile was supported by contract customer base and ARPU growth.

Vodafone Business service revenue increased 0.6% with organic growth of 3.0% (Q3: 4.7%, Q4: 6.8%) mainly driven by demand for digital services, particularly in Greece and Romania.

Adjusted EBITDAaL increased 4.2% and on an organic basis increased 3.7%, due to service revenue growth and our cost actions, supported by a legal matter not expected to re-occur in Portugal, partially offset by provisions in Greece. The Adjusted EBITDAaL margin increased by one percentage point year-on-year to 27.5%, and on an organic basis grew 1.5 percentage points year-on-year.

Customers

We added 115,000 mobile contract customers during the year (Q3: 80,000, Q4: -68,000) across our six markets, despite the disconnection of 115,000 inactive SIMs in Romania and Greece. Our broadband customer base declined 12,000 (Q3: 4,000, Q4: -20,000). In Romania, we lost 253,000 mobile contract customers, and 25,000 broadband customers in FY26. In Portugal, we added 162,000 contract customers in mobile and 13,000 in fixed broadband. In Greece, the mobile contract base grew by 37,000, though the broadband customer base declined by 14,000. In Ireland, our mobile contract customer base remained broadly stable, and the customer broadband base grew by 16,000. Through our wholesale partnerships, including our fibre joint venture, SIRO, we now cover 1.9 million households in Ireland with our gigabit speeds.

Türkiye

	FY26 €m	FY25 €m	Reported growth %	Organic growth[1] %
Total revenue	**3,431**	3,086	*11.2*	
Service revenue	**2,826**	2,484	*13.8*	*45.2*
Other revenue	**605**	602		
Adjusted EBITDAaL	**983**	842	*16.7*	*47.6*
Adjusted EBITDAaL margin	**28.7%**	27.3%		

Note:
1. Organic growth is a non-GAAP measure. See page 226 for more information.

Türkiye was designated as a hyperinflationary economy on 1 April 2022 in line with IAS 29 'Financial Reporting in Hyperinflationary Economies'. See note 1 'Basis of preparation' in the consolidated financial statements for further information.

Organic growth metrics exclude the impact of the hyperinflation adjustment and foreign exchange translation in Türkiye. See page 146 for more information.

Growth

Total revenue increased 11.2% to €3.4 billion, with service revenue growth partially offset by depreciation of the local currency versus the euro.

Service revenue increased 45.2% (Q3: 38.5%, Q4: 33.7%) on an organic basis. As reported under IAS 29, service revenue growth in euro terms increased 13.8% (Q3: -13.5%, Q4: 36.9%). Excluding the impact of hyperinflationary accounting adjustments, service revenue increased 10.8% in euro terms (Q3: 3.7%, Q4: -0.2%), driven by ongoing price actions, value accretive base management, increased data usage and growth in Business. The slowdown in the last quarter was anticipated and reflects a phasing of price actions in the context of moderating inflation.

Vodafone Business service revenue increased 54.0% (Q3: 54.8%, Q4: 34.5%) on an organic basis, supported by growth in mobile and fixed connectivity and demand for our digital services products, including data centre usage.

Adjusted EBITDAaL increased 47.6% on an organic basis, supported by service revenue growth and ongoing digitalisation. Adjusted EBITDAaL increased 16.7% in euro terms. The Adjusted EBITDAaL margin increased 1.4 percentage points year-on-year to 28.7%.

Customers

We added 926,000 mobile contract customers during the year, including migrations of prepaid customers. Through our ongoing customer experience initiatives, we have seen a 1.6 percentage points reduction in our share of deep detractors to its lowest ever level.

Spectrum & 5G launch

In October 2025, Vodafone Türkiye successfully acquired a total of 100 MHz of spectrum in the country's 5G auction, for US$627 million (€539 million). Payments will be phased equally over three financial years. We also renewed all of our existing spectrum holdings, which were due to expire in 2029, until 2042. Vodafone Türkiye launched 5G services in April 2026, and has the widest 5G coverage in the country, covering over 30,000km^2 across the 81 provinces.

Our financial performance continued

Africa

	FY26 €m	FY25 €m	*Reported growth %*	*Organic growth[1] %*
Total revenue	**8,365**	7,791	*7.4*	
Service revenue	**6,653**	6,172	*7.8*	*12.9*
Other revenue	**1,712**	1,619		
Adjusted EBITDAaL	**2,834**	2,593	*9.3*	*14.0*
Adjusted EBITDAaL margin	**33.9%**	33.3%		

Note:
1. Organic growth is a non-GAAP measure. See page 226 for more information.

Growth
Total revenue increased 7.4% to €8.4 billion as higher service revenue was partially offset by the depreciation of local currencies versus the euro. Service revenue increased 7.8% and organic service revenue growth was 12.9% (Q3: 13.5%, Q4: 10.9%), with growth in all of Vodacom's markets.

In South Africa, service revenue increased primarily driven by growth in mobile contract segment, supported by price increases and demand for our Business digital services. The step-up in Q4 service revenue growth was supported by improvement in prepaid, due to the acceleration in mobile data usage. Financial services performed well with organic growth of 8.1% to €185 million, supported by demand for insurance products.

In Egypt, service revenue increased well above inflation and in euro terms, driven by customer base growth and data demand. The slowdown in Q4 service revenue growth, as anticipated, was due to the prior year comparative which benefitted from the implementation of price increases in line with higher regulatory price floors. Our financial services product, Vodafone Cash continued to grow with revenue increasing by 48.2% on an organic basis to €157 million.

In Vodacom's international markets, service revenue growth was supported by demand for data and an acceleration of M-Pesa revenue. We delivered growth in Tanzania and the DRC during the year, and Mozambique returned to growth during FY26. M-Pesa revenue increased 23.1% on an organic basis to €494 million and now represents 29.7% of service revenue.

Vodacom Business service revenue grew 6.9% with organic growth of 11.3% (Q3: 12.3%, Q4: 11.0%), driven by demand for our digital services, including IoT.

Adjusted EBITDAaL increased 9.3% as the depreciation of local currencies was more than offset by organic growth. On an organic basis, Adjusted EBITDAaL increased 14.0% due to service revenue growth, ongoing cost initiatives, and the lapping of prior year impacts not expected to re-occur in the DRC. This was partially offset by a non-recurring lease accounting adjustment in H2 and a cost in H1 in South Africa that is not expected to re-occur. The Adjusted EBITDAaL margin increased 0.6 percentage points year-on-year to 33.9%.

Customers
In South Africa, we added 28,000 mobile contract customers during the year. We now have a mobile contract customer base of 7.0 million and Prepaid customer base of 42.4 million. Across our active customer base, 74.1% of our mobile customers use our data services. Customers using our Vodapay super-app continued to grow, with demand for our insurance, payments and lending marketplace services. In Egypt, we added 423,000 mobile contract customers and 3.3 million prepaid customers, supported by our market-leading customer experience and NPS leadership. In June 2025, we launched our 5G services enabling high quality voice services and supporting the rapidly growing data demand in Egypt. Our financial services product, Vodafone Cash, reached 14.7 million customers, including 3.3 million new users during the year. In Vodacom's international markets, we added 7.1 million mobile customers in FY26, and our customer base is now 67.1 million, with 67.2% of active mobile customers using our data services.

Our M-Pesa customer base increased by 4.1 million during the year and now totals 29.3 million active users.

Spectrum
In February, we announced that Vodafone Egypt secured 2 x 10MHz of 1,800MHz spectrum as a part of a multi-year investment programme. The spectrum payment will be settled in four annual payments, which commenced in FY26 with US$100 million (€84 million). The next phase of the programme is expected to commence in FY28 and conclude by FY32 for the allocation of 3,500MHz spectrum, and renewal of the existing 2,600MHz spectrum.

Vodafone Investments

Associate and joint ventures	FY26 €m	FY25 €m
Vantage Towers (Oak Holdings 1 GmbH)	**(440)**	(74)
VodafoneZiggo Group Holding B.V.	**(95)**	(125)
Safaricom Limited	**256**	201
Other[1] (including TPG Telecom Limited)	**(103)**	(125)
Share of results of equity accounted associates and joint ventures	**(382)**	(123)

Notes:
1. The Group's investment in Vodafone Idea Limited ('VIL') was reduced to €nil in the year ended 31 March 2020 and the Group has not recorded any profit or loss in respect of its share of VIL's results since that date.
2. Excluding the economic benefit of 50% of Telenet's shareholding in the fibre-to-the-home network infrastructure vehicle Wyre B.V., which will be retained by Liberty Global.

Vantage Towers Joint Venture – 44.7% ownership
Total revenue increased 6.4% to €1.3 billion during the year, supported by 473 net new tenancies and 891 new macro sites. As a result, the tenancy ratio increased to 1.55x (FY25: 1.53x). Vodafone's share of the results was driven by a non-cash impairment charge of €464 million of their investment in INWIT, as a result of a decline in its share price. During the year, Vantage Towers distributed €312 million in dividends to Vodafone.

Our financial performance continued

VodafoneZiggo Joint Venture (Netherlands) – 50.0% ownership

In February 2026, we announced that we agreed to sell our interests in VodafoneZiggo to Liberty Global for €1.0 billion in cash and a 10% equity stake in a soon-to-be-formed Benelux entity (Ziggo Group), which will own 100% of both VodafoneZiggo and Liberty Global's Belgian subsidiary, Telenet Group Holding[2]. Consequently, the Group's investment in VodafoneZiggo was classified as held for sale from this date. The transaction is subject to the receipt of customary approvals and regulatory clearances and is expected to complete in the second half of 2026.

Vodafone's share of net loss in the period was €95 million, driven by lower operating income. During the year, Vodafone received €62 million in dividends and €51 million in interest payments from the joint venture.

Safaricom Associate (Kenya) – 27.8% ownership

In December 2025, we announced that Vodacom Group Limited had agreed to acquire a further effective 20% of the issued share capital in Safaricom PLC, Kenya's leading telecoms operator. Vodacom will acquire 15% from the Government of Kenya for a cash consideration of €1.36 billion and 5% from Vodafone for a cash consideration of €0.45 billion. Following completion of the acquisition, Safaricom will be owned by Vodacom (55%), the Government of Kenya (20%) and public investors (25%). Once the transaction completes, Safaricom will be consolidated by both Vodacom and the Vodafone Group. Completion of the acquisition is subject to certain conditions and is currently prevented by a court order.

Safaricom service revenue grew 3.2% to €2.8 billion, with organic growth of 11.1% partially offset by foreign exchange movements of the Kenyan shilling versus the euro. Vodafone's higher share of results was due to results in Kenya and lapping a prior year currency devaluation in Ethiopia. During the year, Vodafone received €160 million in dividends from Safaricom.

TPG Telecom Limited Associate (Australia) – 23.7% ownership

TPG Telecom Limited is a fully integrated telecommunications operator in Australia and is listed on the Australian stock exchange. The Group owns an equivalent economic interest of 23.7%, via an 11% direct stake in TPG and a 13% indirect stake, held through a 50:50 joint venture with CK Hutchison.

In July 2025, TPG completed the sale of Vocus, its fixed line business, and in November 2025 returned A$3 billion cash to shareholders, with Vodafone receiving A$748 million for its share via a capital return and special dividend. Vodafone and CK Hutchison agreed to reinvest the funds to its 50:50 joint venture for the purpose of repaying A $1.4 billion of its multicurrency loan facility. Subsequently, the Group provides guarantees amounting to US$0.5 billion and €0.6 billion (FY25: US$1.0 billion and €0.6 billion) in relation to its 50% share in the loan facility. During FY26, Vodafone received €22 million in dividends from its direct stake in TPG.

Vodafone Idea Limited Joint Venture (India) – 16.1% ownership

In March 2025, Vodafone Idea announced that the government had agreed to convert US$4.3 billion of its outstanding spectrum dues to equity. The Group's shareholding in Vodafone Idea Limited was subsequently diluted to 16.1% in April 2025. As part of the agreement to merge Vodafone India and Idea Cellular in 2017, the parties agreed a mechanism for payments (the 'CLAM indemnity') between the Group and Vodafone Idea Limited ('VIL') under which the Group would reimburse VIL in the event of the crystallisation and payment of certain identified contingent liabilities. On 31 December 2025 the Group reached an agreement with VIL to settle the Group's obligations under the CLAM. See note 29 'Contingent liabilities and legal proceedings' in the consolidated financial statements for more information.

Net financing costs

	FY26 €m	FY25 €m	*Reported change %*
Investment and other income	1,395	864	
Financing costs	(2,375)	(1,931)	
Net financing costs	**(980)**	**(1,067)**	*8.2*
Adjustments for:			
Mark-to-market losses/(gains)	217	(2)	
Foreign exchange (gains)/losses	(56)	1	
Fair value gains on Other Investments through profit and loss	–	(247)	
Adjusted net financing costs[1]	**(819)**	**(1,315)**	*37.7*

Note:
1. Adjusted net financing costs is a non-GAAP measure and excludes mark-to-market and foreign exchange gains/losses, together with fair value movements on other investments through profit and loss. See page 226 for more information.

Adjusted net financing costs decreased by €496 million, mainly as a result of the gain of €771 million (2025: €253 million) from the redemption of certain bonds that were bought back in advance of their maturity dates.

Net financing costs decreased by €87 million as the impact of the gain on bond buyback was partially offset by the mark-to-market losses on derivatives of €217 million (2025: €2 million net gains) and fair value gains on other investments (nil in 2026, €247 million gain in 2025).

Taxation

	FY26 %	FY25 %	*Reported change pps*
Effective tax rate	**96.8%**	(152.0)%	*248.8*

The Group's Effective tax rate ('ETR') for the year ended 31 March 2026 was 96.8% (FY25: -152.0%).

The ETR includes a €358 million derecognition of the net deferred tax assets ('DTAs') in the Group UK tax group, and a €305 million write-down of the German DTAs as a result of enacted reductions to future tax rates. In addition, the group has significant non-deductible costs related to M&A activity.

The BEPS Pillar Two Minimum Tax legislation was enacted in July 2023 in the UK with effect from 2024. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules. The tax charge for the year ended 31 March 2026 includes a current tax charge of €9 million (2025: €7 million) relating to Pillar Two income taxes.

Our financial performance continued

Earnings per share

	FY26 eurocents	FY25 eurocents	*Reported change eurocents*
Basic loss per share – Continuing operations	**(1.20)**	(15.86)	*14.66c*
Basic loss per share – Total Group	**(1.65)**	(15.94)	*14.29c*

Basic loss per share from continuing operations was 1.20 eurocents, compared to a basic loss per share of 15.86 eurocents for FY25. The increase was primarily due to a higher operating profit, and a lower income tax expense, as well as a lower weighted average number of shares compared to the prior year.

Consolidated statement of financial position

The consolidated statement of financial position is set out on page 138. Details on the major movements of both our assets and liabilities in the year are set out below.

Merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK

On 31 May 2025, the Group and CK Hutchison Group Telecom Holdings Limited ('CKHGT'), a wholly owned subsidiary of CK Hutchison Holdings Limited ('Hutchison'), transferred their UK telecommunications businesses, respectively Vodafone Limited ('Vodafone UK') and Hutchison 3G UK Holdings Limited ('Three UK'), into VodafoneThree Holdings Limited ('VTHL').

Following completion, VTHL is a subsidiary of the Group, in which the Group owns 51% of the issued share capital and CKHGT indirectly owns 49%, and Vodafone UK and Three UK are wholly owned subsidiaries of VTHL.

See note 27 'Acquisitions and disposals' and note 33 'Subsequent events' in the consolidated financial statements for further information. This transaction has impacted several categories of assets and liabilities in the year.

Assets

Non-current assets

Goodwill and other intangible assets increased by €2.8 billion between 31 March 2025 and 31 March 2026 to €36.3 billion. The increase of €1.4 billion in Goodwill primarily reflects the merger with Three UK. Other intangible assets increased by €1.4 billion and includes both the fair value of intangible assets acquired as part of the merger and other additions in the year, partially offset by amortisation charges.

Property, plant and equipment increased by €3.5 billion between 31 March 2025 and 31 March 2026 to €34.2 billion and comprises €22.7 billion of owned assets and €11.5 billion of right-of-use assets. Owned assets increased by €2.3 billion, which is primarily attributable to the merger with Three UK and other additions in the year, partially offset by disposals and depreciation charges. Right-of-use-assets assets increased by €1.2 billion.

Investments in associates and joint ventures decreased by €0.4 billion between 31 March 2025 and 31 March 2026 to €6.5 billion. This reflects a decrease in Oak Holdings 1 GmbH (Vantage Towers) of €0.7 billion, which resulted from a non-cash impairment charge of €0.5 billion of the INWIT asset, following its share price decline, and the reclassification of the VodafoneZiggo investment as held for sale. This was offset by the acquisition of a 30% interest for €0.6 billion in Maziv Proprietary Limited by Vodacom. See note 12 'Associates and joint arrangements' in the consolidated financial statements for more information.

Other non-current assets decreased by €3.2 billion between 31 March 2025 and 31 March 2026 to €25.7 billion, primarily due to a decrease of €1.2 billion in Trade and other receivables, a €1.1 billion decrease in Other investments and a decrease of €1.0 billion in deferred tax assets.

Current assets

Current assets decreased by €1.5 billion between 31 March 2025 and 31 March 2026 to €27.1 billion. This was primarily due to a decrease of €2.0 billion in Cash and cash equivalents and a decrease of €0.7 billion in Other investments, partially offset by an increase of €1.2 billion in Trade and other receivables.

Assets held for sale

Assets held for sale of €0.2 billion comprised the Group's investment in VodafoneZiggo Group Holding B.V.

Total equity and liabilities

Equity

Total equity increased by €0.4 billion between 31 March 2025 and 31 March 2026 to €54.4 billion, primarily due to an increase of €3.4 billion relating to acquisitions and transactions with non-controlling interests, primarily attributable to the merger with Three UK. This was offset by: (i) comprehensive expense in the year of €0.1 billion, (ii) €1.3 billion of dividends paid to the Group's shareholders and (iii) €2.0 billion of treasury share purchases.

Non-current liabilities

Non-current liabilities decreased by €0.3 billion between 31 March 2025 and 31 March 2026 to €51.6 billion, primarily due to a €0.6 billion decrease in Borrowings, partially offset by a €0.2 billion increase in deferred tax liabilities.

Current liabilities

Current liabilities increased by €1.2 billion between 31 March 2025 and 31 March 2026 to €24.0 billion, primarily due to a €1.5 billion increase in Trade and other payables, primarily due to (i) an impact of €0.7 billion from the merger between Vodafone UK and Three UK and (ii) recognition of a liability of €0.3 billion based on the observable market value of the shares that have been assigned to Vodafone Idea Limited (see note 29 'Contingent liabilities and legal proceedings' in the consolidated financial statements for more information.

Inflation

The Turkish economy was designated as hyperinflationary from 30 June 2022. The Ethiopian economy was designated as hyperinflationary from 31 December 2022 until 31 March 2025. The Group has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' to its Turkish operations whose functional currency is Turkish lira, from 1 April 2022, and to the Ethiopian operations, whose functional currency is Ethiopian Birr, from 1 April 2022 until 31 March 2025. See note 1 'Basis of preparation' in the consolidated financial statements for more information and for a summary of the impact on the financial results of the Group for the year ended 31 March 2026.

Our financial performance continued

Cash flow and funding
Analysis of cash flow

	FY26 €m	FY25 €m	*Reported change %*
Inflow from operating activities	**14,291**	15,373	*(7.0)*
(Outflow)/inflow from investing activities	**(4,238)**	4,759	*(189.1)*
Outflow from financing activities	**(11,806)**	(15,278)	*22.7*
Net cash (outflow)/ inflow	**(1,753)**	4,854	*(136.1)*
Cash and cash equivalents at the beginning of the financial year	**10,893**	6,114	
Exchange loss on cash and cash equivalents	**(227)**	(75)	
Cash and cash equivalents at the end of the financial year	**8,913**	10,893	

Cash inflow from operating activities decreased to €14,291 million, reflecting cash inflows from discontinued operations in the prior year.

Outflow from investing activities increased by €8,997 million to €4,238 million, primarily due to proceeds from the disposals of 10% of Oak Holdings 1 GmBH (€1,336 million), 18% of Indus Towers Limited (€1,684 million) and Vodafone Spain (€3,669 million) in the comparative period, which outweighed lower cash outflows from discontinued operations, settlement in the current year of redeemable preference shares provided by Zegona Communications Plc as part of the disposal of Vodafone Spain and a higher net inflow in respect of short-term investments. Short-term investments include highly liquid government and government-backed securities and managed investment funds that are in highly rated and liquid money market investments with liquidity of up to 90 days.

(Outlow)/inflow from investing activities includes the purchase of property, plant and equipment. See the consolidated statement of cash flows on page 141 for more information for the year ended 31 March 2026 and the comparative year. The Group continues to invest to further expand 5G roll-out coverage and capacity.

Outflows from financing activities decreased by €3,472 million to €11,806 million resulting from lower repayment of borrowings, higher proceeds from the issue of long-term borrowings, lower cash inflows from discontinued operations and lower dividends paid, which were partly offset by higher payments in respect of the purchase of treasury shares.

Our financial performance continued

Borrowings and cash position

	FY26 €m	FY25 €m	*Reported change %*
Non-current borrowings	(45,506)	(46,096)	
Current borrowings	(7,130)	(7,047)	
Borrowings	**(52,636)**	**(53,143)**	
Cash and cash equivalents	8,982	11,001	
Borrowings less cash and cash equivalents	**(43,654)**	**(42,142)**	*(3.6)*

Borrowings include bonds of €33,828 million (31 March 2025: €36,402 million), lease liabilities of €12,388 million (31 March 2025: €10,826 million), cash collateral liabilities of €1,644 million (31 March 2025: €2,357 million) and loans and other borrowings of €4,776 million (31 March 2025: €3,558 million).

The decrease in borrowings of €507 million was primarily driven by a reduction in bonds (€2,574 million) as a result of the repayment of certain bonds and foreign exchange rate movements, together with a reduction in collateral liabilities (€713 million), which outweighed an increase in lease liabilities (€1,562 million) arising primarily from the VodafoneThree merger in the UK and an increase on other borrowings (€1,218 million) following a preference share issuance in Vodacom (€404 million) and higher licence and spectrum borrowings (€602 million), principally from 5G spectrum acquired in Türkiye.

Liquidity is reviewed regularly on at least a 12-month rolling basis and stress tested on the assumption that any commercial paper outstanding matures and is not reissued. The Group maintains substantial cash and cash equivalents which at 31 March 2026 amounted to cash €9.0 billion (2025: €11.0 billion) and undrawn committed facilities of €7.6 billion (2025: €8.0 billion), principally US dollar and euro revolving credit facilities of US$4.0 billion (€3.5 billion) and €4.1 billion and which mature in 2028 and 2031 respectively. The Group manages liquidity risk on non-current borrowings by maintaining a varied maturity profile with a cap on the level of debt maturity in any one calendar year, therefore minimising refinancing risk. Non-current borrowings mature between 1 and 60 years.

See note 21 ‘Borrowings’ and note 22 ‘Capital and financial risk management’ in the consolidated financial statements for more information on the funding position of the Group and note 28 ‘Commitments’ for disclosure of the minimum amounts the Group was committed to pay at 31 March 2026 and for the comparative year.

Our financial performance continued

Prior year operating results

Our operating performance for the last financial year ended 31 March 2025 compared to the financial year ended 31 March 2024 can be found on pages 19 to 27 of our Annual Report on Form 20-F filed with the United States Securities and Exchange Commission on 6 June 2025.

Acquisitions and disposals

See note 27 'Acquisitions and disposals' in the consolidated financial statements for details of acquisition and disposal transactions during the years ended 31 March 2026 and 2025.

Transactions in the year ended 31 March 2024 are summarised below.

Disposals

On 28 September 2023, the Group sold M-Pesa Holding Company Limited which holds funds on trust for M-Pesa customers, to Safaricom Plc for US$1. Balances included in the Group's consolidated statement of financial position at the date of disposal included cash of €63 million, together with short-term investments of €1,195 million and €1,156 million due to M-Pesa customers recorded within Other investments and Trade and other payables, respectively.

Share buybacks

In May 2024, the Group started a series of irrevocable and non-discretionary share buyback programmes in order to return €2 billion of the proceeds from the sale of Vodafone Spain. The last of these was announced on 4 February 2025 and completed on 19 May 2025.

A new series of share buyback programmes of up to €2 billion of the proceeds from the sale of Vodafone Italy was announced on 20 May 2025, 23 July 2025, 10 November 2025 and 4 February 2026, with the programmes completing on 11 May 2026.

Details of the shares purchased under these programmes are shown below.

Date of share purchase	Number of shares purchased[1,2] 000s	Average price paid per share inclusive of transaction costs Pence £	Total number of shares purchased under publicly announced share buyback programmes[3,4,5,6] 000s	Total consideration of shares purchased under the programmes €000
April 2025	74,663	69.90	74,663	61,131
May 2025	104,937	72.14	179,600	152,748
June 2025	313,874	75.37	493,474	430,850
July 2025	249,090	81.76	742,564	666,864
August 2025	194,792	85.47	937,356	858,837
September 2025	119,656	86.70	1,057,012	978,197
October 2025	96,695	87.74	1,153,707	1,075,368
November 2025	134,159	90.90	1,287,866	1,216,207
December 2025	256,290	96.16	1,544,156	1,497,782
January 2026	89,815	101.90	1,633,971	1,603,224
February 2026	270,208	114.30	1,904,179	1,967,149
March 2026	61,100	110.68	1,965,279	2,045,082
April 2026	39,791	116.29	2,005,070	2,098,316
May 2026 (until 11 May)	22,837	118.67	2,027,907	2,126,871
Total[5]	2,027,907	90.39	2,027,907	2,126,871

Notes:
1. The nominal value of shares purchased is 20 $^{21/22}$ pence each.
2. Settlement date is two days after shares purchased.
3. No shares were purchased outside the publicly announced share buyback programmes.
4. In accordance with shareholder authority granted at the 2024 and 2025 Annual General Meetings.
5. The total shares repurchased under each programme were 578,085,036 shares completed on 19 May 2025, 550,160,688 shares completed on 23 July 2025, 502,265,648 shares completed on 10 November 2025, 441,527,385 shares completed on 4 February 2026 and 383,158,231 shares completed on 11 May 2026.
6. The total number of shares purchased represented 8.8% of our issued share capital, excluding Treasury shares, at 11 May 2026.

Our financial performance continued

Section 219 SEC filings of interest

Vodafone Group Plc ('Vodafone') does not have any operations in Iran i.e. subsidiaries, other equity investments, assets, facilities or employees located in Iran, and Vodafone has made no capital investment in Iran. To the best of its knowledge, no U.S. persons, including any U.S. affiliates of Vodafone, are involved in the activities described below. Except as specified below, to the best of Vodafone's knowledge, neither Vodafone, its subsidiaries, nor its affiliates have engaged in any activities requiring disclosure under Section 13(r) of the Securities Exchange Act of 1934. Vodafone maintains an economic sanctions compliance programme which aims to ensure adherence to applicable laws and regulations and to support proactive and transparent disclosure of relevant revenues.

Vodafone has wholesale roaming and interconnect arrangements (including voice and data) with mobile and fixed line operators in Iran. Vodafone has, or has had, relationships with telecommunications operators in Iran in connection with such roaming and interconnect arrangements, some of which it believes are or may be government-controlled entities. Approximate gross revenue and costs attributable to the roaming and interconnect arrangements were €112,538.63 and €349,948.19 respectively, for the financial year ended 31 March 2026.

Vodafone has certain embassy and enterprise relationships with Iranian entities. During the financial year ended 31 March 2026, Vodafone provided telecommunications services to two Iranian national embassies and consulates globally. The approximate gross revenue attributable to both relationships during the financial year ended 31 March 2026 was €1,405.15.

During the financial year ended 31 March 2026, Vodafone provided telecommunications services to seven Iranian majority-government-owned or controlled entities and/or entities listed on Office of Foreign Assets Control (OFAC) SDN list. To the best of Vodafone's knowledge, no U.S. persons, including any U.S. affiliates of Vodafone, are involved in these activities. Five of these enterprise relationships were terminated within the financial year and are no longer active. In addition, a notice of termination has been served on the further two enterprise relationships and transactions with those entities are expected to cease in 2026. In addition to previous disclosures, the approximate total gross revenue attributable from 5 November 2018 (when relevant entities became listed on OFAC's SDN lists), to the financial year which ended 31 March 2025, was €88,495.99. The approximate gross revenue attributable to all of the enterprise relationships during the financial year ended 31 March 2026 was €9,932.36.

During the financial year ended 31 March 2026, Vodafone Global Network Limited (VGN) continued to be a member of a consortium including Telecommunication Infrastructure Company of Iran ('TIC') (an entity controlled by the government of Iran) that has built a high-speed cable network from a landing point in Oman to Germany. Each member of the consortium is responsible for funding, building and maintaining its section of the cable, with VGN owning and being responsible for the segment from the Ukrainian border with Russia to Frankfurt, Germany. No consortium transactions or purchase of capacity took place during the financial year ended 31 March 2026 for which Vodafone was due any revenues.

Vodafone, through one of its subsidiaries, registers and renews certain domain names in Iran for brand protection purposes. Renewals are submitted to the Iranian Institute for Research in Fundamental Science, which is the domain name registry in Iran. The costs of the registration and renewal of the domain names for the financial year ended 31 March 2026, including the professional fees associated therewith, were €883.44. Vodafone also continues to maintain Iranian trademarks in Iran. No fees were due to the Iranian patents or trademarks offices during the financial year ended 31 March 2026.

Dividends

The Board is recommending total dividends per share of 4.6125 eurocents for the year. This includes a final dividend of 2.3625 eurocents compared to 2.25 eurocents in the prior year.

This year's report contains the Strategic Report on pages 1 to 70, which includes an analysis of our performance and position, a review of the business during the year, and outlines the principal risks and uncertainties we face. The Strategic Report was approved by the Board and signed on its behalf by the Group Chief Executive and Group Chief Financial Officer.

/s/ Margherita Della Valle

Margherita Della Valle
Group Chief Executive

19 May 2026

/s/ Pilar López

Pilar López
Group Chief Financial Officer

19 May 2026

ESG and responsible business

Guided by our mission to connect everyone, we address Environmental, Social and Governance ('ESG') topics through our mission led strategy, to enable an inclusive, sustainable and trusted digital society. By embedding ESG across our strategy, we are building the foundations for long-term shareholder value.

Our ESG framework

Protecting the Planet

We are committed to protecting the planet by aiming to reach our net zero target, driving a circular economy, and empowering our customers in reducing their environmental footprint.

Tackling carbon emissions
18%
reduction in Scope 3 GHG emissions compared to our FY20 baseline year

Promoting circularity
1 million
phones collected as part of our WWF partnership

Renewable electricity
14%
of energy covered by PPA's

Empowering People

We aim to close digital divide, help our customers benefit fully from digitisation, and support communities.

Closing the digital divide
65%
smartphone penetration across our African markets

Empowering customers
7/8
of our European markets offer an affordable tariff

Our people strategy
40.3
average learning hours per employee

Maintaining Trust

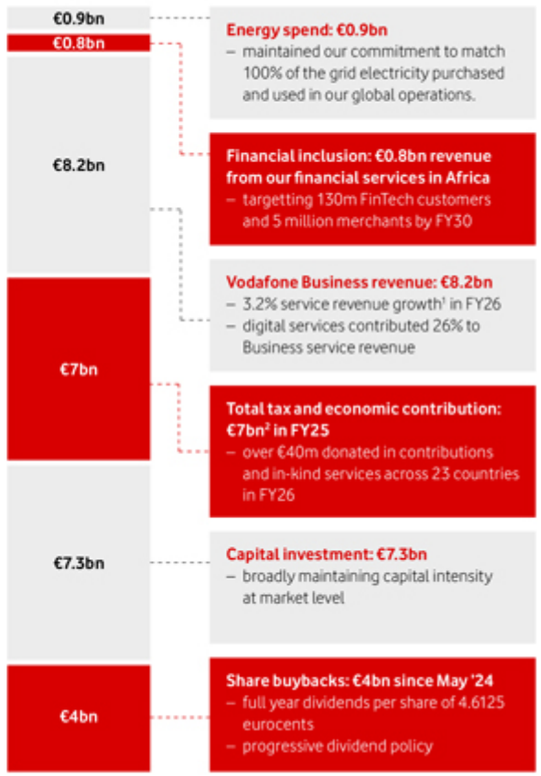
We strive to maintain the confidence of customers, colleagues and communities by acting ethically, lawfully and with integrity in everything we do.

Business integrity
97%
of employees completed 'Doing What's Right' training

Security and resilience
24/7
cyber operations centre in Germany.

Responsible supply chain
20%
ESG criteria in RFQs for supplier selection

Creating shareholder value



Notes:
1. Organic growth. See page 227 for more information
2. Includes direct taxes, non-taxation based revenue mechanisms, such as payments for the right to use spectrum, and indirect taxes collected on behalf of governments around the world, excludes joint ventures and associates. The FY26 figure will be finalised during FY27. For more information, refer to our Tax and Economic Contribution reports, available at: **vodafone.com/tax**.

ESG and responsible business continued

Our ESG disclosures

We report on a broad range of ESG topics, against a number of frameworks, to help stakeholders understand our responsible business performance.

Topic	Annual Report	Website
ESG governance	page **25**	**vodafone.com/esg-governance**
ESG strategy and reporting	page **27**	**vodafone.com/esg-approach**
ESG addendum		**vodafone.com/esg-addendum**
ESG addendum methodology		**vodafone.com/esg-methodology**
EU taxonomy		**vodafone.com/taxonomy**
Modern slavery statement		**vodafone.com/modern-slavery-statement**
Responsible minerals report		**vodafone.com/responsible-minerals**
Climate-related risk report ('TCFD')	pages **65–70**	**vodafone.com/tcfd**
ESG assurance table	page **58**	**vodafone.com/esg-assurance**
UK Streamlined Energy and Carbon Report ('SECR')	page **58**	**vodafone.com/secr**
Non-financial sustainability statement	page **59**	**vodafone.com/nfrs-statement**
ESG cautionary statement	page **59**	**vodafone.com/esg-statement**
Carbon Disclosure Project ('CDP')		**vodafone.com/cdp**
EcoVadis		**vodafone.com/ecovadis**
Global Reporting Initiative ('GRI')		**vodafone.com/esg-addendum**
Sanctions and trade controls statement		**vodafone.com/sanctions-statement**
Sustainability Accounting Standards Board ('SASB')		**vodafone.com/sasb**
UK pay gap report		**vodafone.com/pay-gap**
UNGC communication on progress		**vodafone.com/ungc-cop**
Protecting the Planet	pages **28–32**	**vodafone.com/protecting-the-planet**
Tackling carbon emissions	pages **28–30**	**vodafone.com/tackling-carbon-emissions**
Climate transition plan		**vodafone.com/ctp**
Network equipment e-waste and circularity	page **31**	**vodafone.com/network-circularity**
Device equipment e-waste and circularity	page **32**	**vodafone.com/device-circularity**
Nature and biodiversity		**vodafone.com/nature**
Enabling the green transition		**vodafone.com/enablement**

Topic	Annual Report	Website
Empowering People	pages **33–43**	**vodafone.com/empowering-people**
Network coverage	page **33**	**vodafone.com/network-coverage**
Smartphone affordability	page **34**	**vodafone.com/affordable-tariffs**
Smartphone accessibility	page **35**	**vodafone.com/smartphone-accessibility**
Financial inclusion services	page **36**	**vodafone.com/financial-inclusion**
Small and Medium Enterprise ('SME') services	page **37**	**vodafone.com/smes**
Public sector services	page **37**	**vodafone.com/public-sector**
Organisational culture	page **38**	**vodafone.com/our-people**
Diversity, Equity and Inclusion	pages **39–40**	**vodafone.com/diversity-and-inclusion**
Safety, Health and Wellbeing	pages **42–43**	**vodafone.com/workplace-safety**
Maintaining Trust	pages **44–52**	**vodafone.com/maintaining-trust**
Code of Conduct	page **44**	**vodafone.com/code-of-conduct**
Speak Up	pages **44–45**	**vodafone.com/speak-up**
Anti-bribery, corruption and fraud	page **45**	**vodafone.com/anti-bribery**
Network shutdowns	page **46**	**vodafone.com/managing-human-rights**
Law enforcement assistance	page **47**	**vodafone.com/managing-human-rights**
Transparency report		**vodafone.com/transparency**
Responsible supply chain	page **48**	**vodafone.com/responsible-supply-chain**
Code of Ethical Purchasing		**vodafone.com/cep**
Human rights in the supply chain	page **49**	**vodafone.com/responsible-supply-chain**
Data privacy	pages **50–51**	**vodafone.com/privacy**
Cyber security	pages **52–54**	**vodafone.com/cyber**
Network and IT resilience	page **55**	**vodafone.com/resilience**
Artificial Intelligence ('AI') framework		**vodafone.com/ai-framework**
Mobiles, masts and health		**vodafone.com/emf**
Tax and economic contribution		**vodafone.com/tax**

ESG and responsible business continued

Our ESG governance

ESG is integral to our operations, reinforced by our ESG governance framework. We continue to enhance this framework to drive the effective delivery of our ESG initiatives while meeting evolving regulatory and reporting requirements.

Our ESG governance model embeds environmental, social and governance considerations into our day-to-day management, while maintaining Board oversight. Our ESG governance model complements our broader governance structure, which facilitates effective decision-making and supports strategy delivery.

Read more about the our governance model on page **74**

Read more about the Board and Board delegated Committees such as roles and division of responsibilities on pages **74** to **80**

We recognise that ESG includes a broad range of topics, with each area requiring diverse expertise and cross-functional collaboration to effectively deliver each strategic initiative. For this reason progress on ESG topics is reported up to the Board via various Committees, determined by the appropriate route for the specific topic.

Read more about our material topics mapped against their accountable Committee on page **26**

Each Committee is supported by senior leaders and business functions who are responsible for implementing ESG strategic initiatives and monitoring associated progress. The format of reporting on material topics may differ, as management aims to ensure that information is tailored appropriately to support the Committee in fulfilling its responsibilities. Where relevant, subject-matter experts contribute to joint papers, and papers may be shared across multiple Committees where topics overlap, ensuring consistent and informed decision-making.

The ESG Committee is made up of Board members who oversee the approach to ESG and monitor our mission, providing strategic steer and challenge.

Read more about the focus of the meetings on page **99**

The ESG Committee and the Audit and Risk Committee ('ARC') meet at least annually to discuss our approach to reporting on ESG matters.

Read more about the ARC on pages **92** to **97**

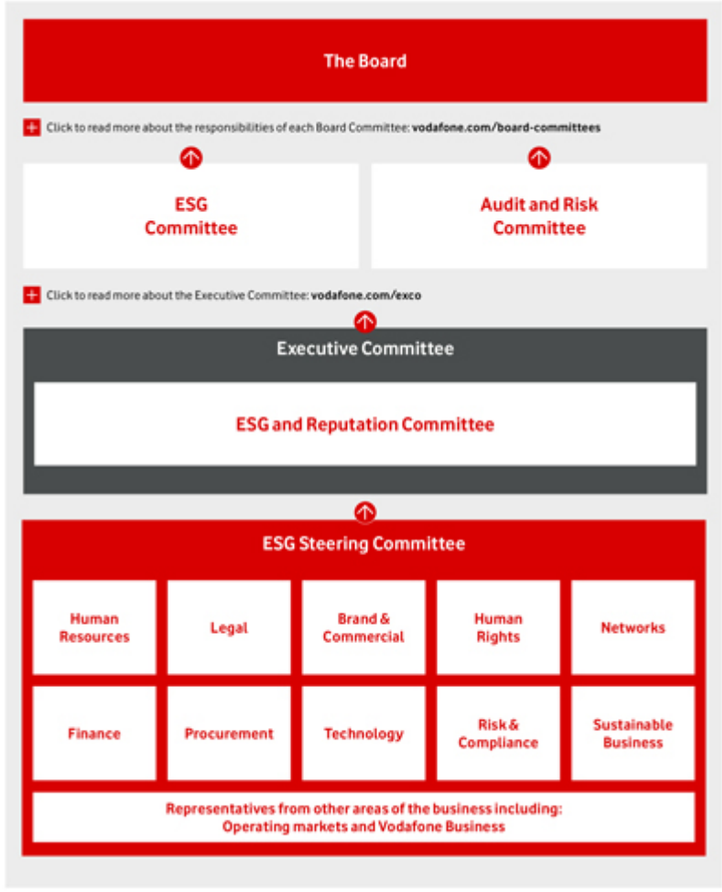
Using the ESG Committee's strategic direction the ESG and Reputation Committee ('ESGR'), made up of Executive Committee members, provides oversight and direction to ensure delivery of our ESG initiatives and to ensure compliance with ESG regulations.

Read more about the ESGR on page **75**

We added the ESG Steering Committee ('SteerCo') as a further layer of governance into our model this year. The SteerCo is made up of our senior leadership team ('SLT') responsible for the delivery of our ESG initiatives. The key objectives are to build awareness, strengthen ownership and coordinate delivery of topics that fall within the remit of the ESG Committee.

Programme progress is reviewed in quarterly meetings, supported by dashboard tracking to monitor initiatives, capture learnings, and strengthen cross-functional and market collaboration. In parallel, the SteerCo aims to empower accountable owners to make aligned decisions, streamlining delivery and improving overall efficiency.

This model ensures ESG considerations are embedded across our operations and decision-making, both from the bottom up and the top down. This two way approach reinforces ESG as an integral part of how we drive the business, as topics are discussed at every level and progress is reported to and monitored by the Board.



ESG and responsible business continued

Our material topics[1]

Material topic	Subtopic	Link to Vodafone strategy	Read more	Board or Board Committee Responsible	Read more
Climate change	Scope 1 and 2 GHG emissions	●	pages **28** to **29**	ESG Committee	page **99**
	Scope 3 GHG emissions	●	pages **29** to **30**	ESG Committee	page **99**
Waste and circularity	Network equipment e-waste and circularity	●	page **31**	ESG Committee	page **99**
	Device equipment e-waste and circularity	●	page **32**	ESG Committee	page **99**
Digital inclusion	Network coverage	○	page **33**	Technology Committee	page **98**
	Affordability and accessibility	○	pages **34** to **35**	ESG Committee	page **99**
	Financial inclusion services	○	page **36**	ESG Committee	page **99**
	Digitalising SMEs and public sector	○	page **37**	ESG Committee	page **99**
Our people strategy	Organisational culture	○	page **38**	Board	page **77–80**
	Diversity, Equity and Inclusion	○	pages **39** to **40**	Board	page **77–80**
	Talent attraction and retention	○	page **41**	Board	page **77–80**
	Safety, Health and Wellbeing	○	pages **42** to **43**	Board	page **77–80**
Business integrity	Code of Conduct	●	page **44**	Audit and Risk Committee	page **92–97**
	Speak Up	●	pages **44 to 45**	Audit and Risk Committee	page **92–97**
	Anti-bribery, corruption and fraud	●	page **45**	Audit and Risk Committee	page **92–97**
Human rights	Network shutdowns	●	page **46**	ESG Committee	page **92–97**
	Law enforcement assistance	●	page **47**	ESG Committee	page **92–97**
Responsible supply chain	Responsible supply chain	●	page **48**	ESG Committee	page **99**
	Human rights in the supply chain	●	page **49**	ESG Committee	page **99**
Security and resilience	Data privacy	●	pages **50** to **51**	Audit and Risk Committee	page **92–97**
	Cyber security	●	pages **52** to **54**	Audit and Risk Committee	page **92–97**
	Network and IT resilience	●	page **55**	Audit and Risk Committee	page **92–97**

Key

● Protecting the Planet ● Empowering People ● Maintaining Trust

Note:
1. This table is an indicative list of our material topics.

ESG and responsible business continued

Our approach to materiality and ESG reporting

Our materiality assessment process



We approached the materiality assessment as an extension of our ongoing work; consolidating impacts, risks and opportunities already recognised across our operations through a structured process.

We continue to strengthen our approach to ESG, driving alignment with commercial strategies and developing strong governance throughout the organisation in preparation for future reporting under the Corporate Sustainability Reporting Directive ('CSRD') and UK Sustainability Reporting Standards ('UK SRS'). Our reporting is prepared using a reporting boundary for our own operations consistent with our financial statements. In addition, we include information on material value chain components.

Our approach to materiality assessment

We have conducted an extensive and in-depth double materiality assessment considering both the financial and impact materiality of various ESG matters across the Group.

In performing our materiality assessment, we assessed our business model to identify and evaluate all potential material topics, considering both impact ('inside-out') and financial ('outside-in') perspectives. This assessment was grounded in a thorough understanding of the context of our operations and value chain focusing on our core activities. Where appropriate, we considered heightened risks and impacts associated with specific activities, business relationships, geographies, and our end-to-end value chain.

To deliver the materiality assessment we undertook a top-down approach starting with a list of sector agnostic topics. In addition, we benchmarked our activities and potential material topics against sector peers, drawing on industry standards such as the SASB Telecommunications Service Standard and S&P CPA Sector Specific Guidance, alongside desk-based research.

The potential material topics were reviewed by the Chief External Affairs Officer to assess relevance prior to undertaking stakeholder engagement. Both internal and external stakeholders were consulted using individual interviews, group workshops and surveys. Stakeholders included internal specialists, employee groups, senior leaders, suppliers, investors, and representatives from industry groups.

Identification of material topics were determined using a centralised scoring methodology that incorporated both qualitative and quantitative elements. For each topic, we considered the most relevant parts of our value chain (own operations, upstream, or downstream) and relevant time horizons. The value chain relates to the full lifecycle of our activities from conception to end of life, including both upstream suppliers and downstream customers.

A topic is material from an impact perspective when our actions, or those of our suppliers, customers, or business partners, lead to significant effects on the environment or on people. For impact materiality we considered scale, scope, irremediability, and likelihood of actual or potential impacts.

A topic is material from a financial perspective when the topic can affect our financial performance significantly either positively as an opportunity or negatively as a risk. For financial materiality we assessed probability and magnitude of topic-related financial effects leveraging our integrated risk management process.

The process has been led by our ESG Reporting and Sustainable Business teams with cross-functional input from across the business. The proposed list of material topics was reviewed by senior leaders, and approved by the Board. As we move towards CSRD compliance we continue to review, enhance and update our approach to our materiality assessment which may result in changes to the identified topics in future periods.

Each material topic is validated and sponsored by a member of the Executive Committee, this enables topic-level leadership and embeds accountability throughout the business. These responsibilities include overseeing the relevant strategies, action plans, progress and delivery against future commitments. The responsible Board Committee receives regular updates on progress across our material topics.

Read more about our ESG governance on page **25**
Read more about our governance structure on page **71**

The materiality assessment outputs are summarised in the 'Our material topics' table which outlines the ESG matters identified as material to us. Details on strategically important topics that are not identified as material have been removed from this report.

Read more about our non-material topics on page **24**
Read our material topics table on page **26**

Our response to identified material topics

The responsibility to develop and implement a strategy to manage each material topic is assigned to a senior leader within the relevant business function aligned to the Executive Committee sponsor for the topic. Delivery teams work cross functionally to deliver against the agreed strategy and are supported by our ESG Reporting function, who ensure that decision-useful information is reported to manage progress. An update on our programmes in each of these areas is available in this report.

Read more about our material topics on pages **28** to **57**

Protecting the Planet

As demand for digital connectivity grows, it is increasingly important for telecommunications companies to decarbonise their operations and value chains.

We are working to reduce our greenhouse gas ('GHG') emissions every year and aim to achieve net zero in our own operations in Europe by 2028, in Africa by 2035, and across our value chain by 2040.

Through these efforts, we seek to reduce our environmental impact and become a more resilient, competitive and future-ready business.

100%

grid electricity purchased and used globally matched with renewable sources[1]

31%

reduction in Scope 1,2,3 GHG emissions since 2020

Note:

1. Correct to zero decimal places. Less than 0.2% of grid electricity used by Vodafone Group in FY26 is not matched with renewable sources. This is because in a small number of locations where we operate, there is no available renewable electricity purchasing mechanism and these locations are not grid-connected to any markets where such mechanisms are available.

Scope 1 and 2 GHG emissions

The biggest driver of our operational emissions (referred to as 'Scope 1 and 2') is the burning of fossil fuels to generate the energy needed to run our networks.

We are working to reduce these emissions every year to achieve our climate targets. The emissions reduction trajectory used to set our climate targets is aligned to our long-term ambition to reach net zero across our value chain by 2040. As part of our Climate Transition Plan, we mapped this trajectory with interim milestones to reach net zero in our own operations in Europe by 2028 and in Africa by 2035. Separate net zero targets for Europe and Africa recognise the significant differences in the challenges we face in these two regions. Our emission reduction trajectory also includes our near-term Science Based Target initiative ('SBTi') validated target to achieve 90% reduction in Scope 1 and 2 emissions globally by 2030. We monitor our progress in reducing Scope 1 and 2 emissions in comparison to this trajectory.

By doing so, we seek to reduce our environmental impact, strengthen the resilience of our network and enhance confidence among our business customers with regard to our ESG commitments.

Strategy

Our climate transition plan outlines the actions we are taking during the period FY25 to FY27 to reduce emissions in line with our climate targets and to build climate resilience into our business.

Our approach to reducing our Scope 1 and 2 emissions comprises six priority areas of action:

1. We improve energy efficiency and optimise energy use across our infrastructure assets and estate by modernising our networks, reducing electricity consumption, making improvements in network configuration, consolidating parts of our fixed network and data centre estate, and implementing ISO 50001 certified energy management systems across our markets.

2. We connect our base stations to the electricity grid where economically feasible, so that we can rely less on power generators. We develop proof of concepts and conduct research to find alternative low- or zero-carbon sources of power to help find cleaner energy solutions.

3. We increase the number of sites across our mobile access and fixed line networks and property estate with on-site renewable electricity generation and power storage where technically and economically feasible.

4. We seek to reduce the accidental release of Fluorinated gases ('F-gases') by improving the maintenance and operation of our cooling and fire suppression systems. We are also transitioning to lower global warming potential ('GWP') gases where possible.

5. We increase the use of Electric Vehicles ('EVs') powered by electricity from renewable sources in our fleet in Europe through fleet electrification, installation of EV infrastructure and employee engagement to increase EV adoption.

6. We aim to match the grid electricity we use with renewable electricity certificates ('RECs'), including through Power Purchase Agreements ('PPAs'). In markets where RECs are not yet available, we seek to innovate and establish new ways of purchasing renewable grid electricity.

This year

We advanced the deployment of our climate transition strategy across our markets. We delivered progress in deploying innovations in network energy efficiency and grid flexibility, and progress in electrifying our vehicle fleet in Europe.

We continued improving energy efficiency across our global network operations, with a particular focus on deploying latest generation energy efficient radio hardware, activating new smart power-saving features, and developing artificial intelligence use cases for energy management. For example, we developed a '0 bit, 0 watt' software, resulting in a reduction in energy usage of up to 90% during periods of idle use, and introduced AI based energy tracking tools for anomalies detection. These tools helped us unlock energy consumption insights that have led to energy savings.

We strengthened our focus on innovation and undertook trials aiming to test new technologies within our network. We led a distributed energy storage system pilot in the Czech Republic to test how large scale grid-connected batteries could support grid balancing; the stabilisation of electricity grids through a syncing of supply and demand. We launched a pilot project in the United Kingdom to explore how large-scale battery systems connected to the grid could support more flexible and sustainable energy. Using batteries to balance electricity supply and demand improves grid flexibility by storing power when it is plentiful and releasing it back to the grid when it is needed. This grid flexibility is increasingly needed to enable the transition from fossil fuels to more intermittent renewable sources of energy.

In addition to exploring grid flexibility, we recognise the growing need to match electricity use in our own operations to times when the grid is most renewable. We undertook further research on this topic, and explored how this can be implemented within our energy management systems, and seek to develop our approach in the future.

Protecting the Planet continued

We have also progressed in transitioning away from the use of fossil fuels to power our network off-grid. We continued to roll out solar powered sites across our markets, using photovoltaic systems to generate renewable electricity on-site. Additionally, we operationalised the first 'virtual wheeling' project in South Africa using a platform we developed in collaboration with a South African energy utility provider. The platform enables independent power producers to feed the renewable power they generate into the grid at scale, helping expand access to clean energy. Finally, we trialled a low-cost hybrid diesel generator control system in Mozambique to reduce diesel use when there are grid outages by switching power supply to batteries, helping us reduce our reliance on diesel generators whilst maintaining the resilience of our network in the event of outages.

We have also made progress in decarbonising our fleet. Around one quarter of the vehicles purchased and ordered in our fleet across Europe are now electric. The increase in proportion of electric vehicles has been driven by continued employee engagement and implementation of our company vehicle internal policies.

During the year, we continued to engage our employees regarding the commercial benefits of transitioning to renewable energy and delivered training to equip teams with the skills they need to implement our decarbonisation programmes. In parallel, we developed advanced monitoring tools to provide energy consumption insights in real-time and support more effective energy optimisation. Implementing these new tools has supported our employees in gathering insights on where energy savings could be made, and where decarbonisation measures could be put in place.

In addition to these milestones, our individual markets have also continued their progress towards achieving the Group net zero target. In June 2025, our largest European market, Vodafone Germany, successfully achieved its target to reach net zero emissions from its own operations by 2025. Measures put in place to achieve these milestones have presented significant benefits for the business: for example, efforts to make Vodafone Germany's network more energy-efficient have saved up to 280 gigawatt-hours (GWh) in the past four years alone. Vodafone Germany's milestone was achieved by reducing its Scope 1 and 2 emissions by 93% since 2020 and neutralising the remaining emissions through investment in carbon dioxide removal projects.

To advance towards our goal for the Group to be net zero in our operations by 2030, we seek to neutralise less than 10% of our emissions through carbon offsetting in line with the Integrity Council for the Voluntary Carbon Market's Core Carbon Principles. This year, we began procuring carbon removal credits to support Vodafone Germany in achieving net zero, and have developed a short term strategy for the Group to procure high quality credits across our European markets. As part of this strategy, we have planned to, where possible, invest in projects that will generate benefits for local communities and help restore local ecosystems in countries or regions where we operate.

Scope 1 and 2 GHG emissions

	2026 million tonnes CO_2e	2025 million tonnes CO_2e
Scope 1 and 2 (market-based)	**0.26**	0.30
Scope 1 and 2 (location-based)	**2.21**	2.22

During the year, we re-baselined our GHG emissions following the merger between Three UK and Vodafone UK. This contributed to a 12% decrease in Scope 1 and 2 emissions between FY25 and FY26, due to Three UK not matching grid electricity use with renewables until FY26. This decrease was also driven by our Scope 1 and 2 climate transition initiatives, including further improvements in network energy efficiency and the rollout of on-site renewables.

Renewable electricity purchasing[1] and total energy use

	2026	2025[2]
Percentage of purchased grid electricity used and matched with renewable sources (%)	**100**	98
Total energy use (GWh)	**5,967**	5,806

1. Correct to zero decimal places. Less than 0.2% of grid electricity used by Vodafone Group in FY26 is not matched with renewable sources. This is because in a small number of locations where we operate, there is no available renewable electricity purchasing mechanism and these locations are not grid-connected to any markets where such mechanisms are available.
2. The percentage of our grid electricity matched with renewable sources in FY25 has been restated to include Three UK, following the merger with Vodafone UK. Grid electricity consumed by Three UK was not fully matched with renewable sources in the FY25 reporting period.

Read more about our approach to Streamlined Energy and Carbon Reporting ('SECR') on page **58**

We also maintained our commitment to match 100% of the grid electricity purchased and used in our global operations with electricity from renewable sources through power purchase agreements and RECs.

In some markets (namely Mozambique, Lesotho, Tanzania, Romania and Albania), RECs or similar energy attribute tracking systems are not available for corporate buyers. This continues to limit the ability of corporates to signal market demand for renewable electricity. In the markets where we face such constraints, we support renewable purchasing in nearby grid-connected countries to support the energy transition in the wider region. There is one location (North Cyprus) where we operate where it is not feasible to match our electricity use with renewable sources, because there is no energy attribute tracking system in place and no grid connection to a market where such a mechanism exists. This location constitutes less than 0.2% of our global grid electricity use.

Whilst we have progressed in reducing market-based Scope 2 emissions in Africa, we face significant challenges in reducing Scope 1 emissions. Telcos operating in Africa face structural barriers to decarbonisation, with weak and unreliable grid infrastructure driving continued reliance on diesel generators for remote and network-critical sites, compounded by regulatory, financial, and market constraints that delay the rollout of cleaner on-site energy alternatives. In addition, we continue to prioritise the expansion of our network in Africa to support digital inclusion and connect rural communities. While this delivers significant social and economic benefits, such as improved access to essential services, it also creates additional challenges for decarbonisation. We are actively working to address the associated technological, market, and supply-chain barriers to enable a just transition to net zero, with growing recognition that decoupling network expansion from increasing emissions will depend on collaboration with industry partners, suppliers, and wider societal actors.

Click here for our approach and challenges to decarbonising Africa's ICT sector: **vodacom.com/protecting-the-planet**

Looking forward

We intend to further build on this year's success in order to progress against our net zero targets.

In European markets, where renewable grid electricity is more easily accessible and electricity markets are more mature, we intend to continue focusing on energy optimisation. Specifically, we seek to leverage the deployment of artificial intelligence to optimise energy use and management. For example, we aim to further enhance the efficiency of our energy management through the introduction of intelligent automation platforms, which we believe will enable intelligent optimisation of energy consumption at scale.

In our African markets, where energy systems are still maturing, our priority focus remains phasing out fossil fuels from our own operations and the power grids that we use. We seek to do so by growing partnerships, using energy as a service model to deploy on-site renewable energy and eliminate the need for large upfront capital investments in infrastructure.

Protecting the Planet continued

Scope 3 GHG emissions

As a service provider, 96% of our emissions are generated as an indirect result of the Company's activities or business model (referred to as 'Scope 3'). The majority of our Scope 3 emissions originate from the production of goods and services that we buy, the use of our products or services by our customers and the activities we finance through our investments.

We monitor our Scope 3 emissions in comparison to our target emission reduction trajectory, which aligns to our long-term ambition to reduce Scope 1, 2 and 3 emissions by 90% and reach net zero across our value chain by 2040. As an interim milestone, our trajectory includes a 50% reduction target in Scope 3 emissions by 2030.

Working with our value chain partners to reduce emissions helps make them more prepared for a low-carbon future, which in turn leads to a more resilient value chain. Securing more sustainable products, services and partnerships with a lower environmental impact positions us to keep pace with the expectations of our customers in relation to ESG performance.

Strategy

We seek to reduce our Scope 3 emissions through five priority areas of action:

1. We are working to improve the availability, accessibility and consistency of our Scope 3 data and to leverage supplier and product data as levers for value chain carbon reduction.

2. We work with our strategic suppliers to align their climate ambitions with ours and accelerate the implementation of their decarbonisation plans. We also consider supplier climate ambitions, plans and performance during the procurement and supplier selection process, and include carbon reduction clauses into our supplier contracts.

3. We support the companies we invest in to develop, implement and, if possible, accelerate the decarbonisation of their networks and operations.

4. We communicate with our customers to encourage them to choose lower-carbon and more energy efficient devices, and to use them in ways that reduce emissions during the use phase.

5. We aim to reduce the emissions from the use of the devices we sell through initiatives to extend the lifetime of our devices, design lower carbon devices and engage with original equipment manufacturers to encourage them to adopt circular design principles. These initiatives support our device circularity programmes.

Read more about our approach to device equipment e-waste and circularity on page **32**

Click to read our climate transition plan: **vodafone.com/ctp**

This year

We scaled our supplier engagement programme by introducing a new tool to assess and drive the maturity of our suppliers' environmental programmes. We have already onboarded 60% of strategic suppliers and are now able to suggest and track specific actions to accelerate reductions in their net zero emissions, contributing to the overall reduction of emissions in our supply chain. This progress was reinforced through introducing environmental standard terms in supplier contracts and ongoing supplier engagements.

We continued to collaborate with our peers to reduce supply chain emissions in our sector. Through industry initiatives such as the Joint Alliance for Corporate Social Responsibility ('JAC'), we supported 46 suppliers in decarbonising their activities by identifying priority actions for emission reduction, validating reduction pathways, and tracking progress against their decarbonisation plans. Likewise, through our procurement partnership with Telenor, we have jointly strengthened our approach to supplier environmental criteria during both selection and contractual processes to accelerate the development of their environmental programmes.

We continued to reduce our downstream GHG emissions through our efforts to drive awareness among consumers and enterprise customers of the environmental impact of product use, and by integrating sustainable features in our product designs. This year, we launched a programme within Vodafone Business to calculate the carbon footprint of our top enterprise solutions and engaged our Product Management community to explore key themes within sustainability.

We actively engaged our investment companies to share best practices and support the development and implementation of effective emission reduction plans. This year, our engagements have helped us understand their pathway towards decarbonisation: currently three out of four of the network operators and tower companies that we invest in have set net zero targets and have a plan in place to achieve their ambitions. We seek to support them in achieving these where possible.

Scope 3 GHG emissions

	2026 million tonnes CO_2e	2025 million tonnes CO_2e
Total Scope 3 (upstream)	**4.17**	3.97
Total Scope 3 (downstream)	**1.94**	2.88
Total Scope 3	**6.11**	6.85

In FY26, our Scope 3 GHG emissions decreased by 11% compared to the previous year. This represents an 18% decrease compared to our FY20 baseline year, primarily driven by a reduction of equity stake in our investments, such as in India.

While we have made progress in establishing the foundations to reduce Scope 3 emissions across our value chain, reported emissions are not yet tracking in line with our target trajectory towards interim and long-term Scope 3 reduction targets. This reflects the fact that our Scope 3 emissions reduction depends on decarbonisation actions by suppliers, customers and investee companies. Our influence over these third-parties is limited and they face their own external constraints to decarbonising their operations and the products they sell to us. In addition, Scope 3 emissions are modelled rather than directly measured and remain sensitive to changes in emissions factors and methodological updates, which may not reflect real-world emissions in the short term. We are working to bridge the gap between Scope 3 reduction actions and data through industry collaboration and supplier engagement in order to accelerate the reduction in our reported Scope 3 emissions towards our near- and long-term targets.

Looking forward

Our strategy to reduce Scope 3 emissions will centre on engaging strategic suppliers to advance emission reductions. We seek to develop specific carbon reduction plans for select procurement categories, and integrate these into procurement strategies where emission reductions are most needed. We will also involve more suppliers to set and deliver credible carbon reduction targets. We aim to conduct targeted outreach, capacity-building initiatives, and closer collaboration to ensure suppliers are equipped to measure, report, and improve their emissions performance.

We seek to strengthen our use of carbon data analytics to gain deeper insights into Scope 3 and supply chain emissions. This will inform how we prioritise our actions to deliver the greatest emission reductions. We will also set stretch targets for employees managing the procurement of different categories of products we buy to continue onboarding the remaining strategic suppliers to our programme. By empowering our employees with actionable data and best practices, we can progress towards our aim to integrate emissions reduction into procurement decision-making and transform towards a more sustainable supply chain.

Read more about Responsible Supply Chain on page **48**.

Strengthening partnerships with our suppliers builds a more resilient, adaptive supply chain and ensures long-term business continuity. At the same time, securing sustainable goods and services positions us to meet rising demand for sustainable products and keep our portfolio aligned with future market expectations.

Protecting the Planet continued

The UN estimates that as much as 62 million tonnes of electrical waste ('e-waste') is produced globally each year, with only 22% being formally recycled.

We have an ambition to minimise the generation of e-waste from our business operations. We reuse, resell or send all decommissioned electronic or electrical network equipment to authorised recycling partners.

By doing so, we not only reduce our impact on the environment, but also the cost of maintaining the network and our reliance on raw materials in our supply chain.

7,743
network equipment e-waste (metric tonnes)

Notes:
1. Includes hazardous waste from network equipment e-waste, and hazardous waste now includes batteries. Prior year figures have been restated.
2. Includes network equipment resold between markets where we operate, or to external third parties, for reuse for the same purpose.
3. Includes network equipment sent to third-party waste management partners authorised to recycle.

Network equipment e-waste and circularity
Enhancements in our network can lead to decommissioned equipment, which contribute to pollution if improperly disposed of.

Strategy
Our approach prioritises reuse and resale wherever technically and commercially feasible, extending asset lifecycles before materials enter end-of-life treatment, for which we have an annual target per market. Equipment that cannot be reused is systematically directed to certified recycling streams, with a strong focus on avoiding landfill and incineration. Our network equipment circularity strategy comprises three priority areas of action:

1. We aim to engage with suppliers who share our ambition of building a more circular economy for network equipment. We plan to increasingly source equipment with circular design features when replacing or upgrading our network infrastructure.

2. Where possible, we reuse or resell network equipment that we have decommissioned from our network. We seek to manage our network assets smartly and minimise the requirement to buy new equipment, by extending the life of each asset and optimising opportunities for its reuse.

3. Where reuse or resale of decommissioned network equipment is not possible, we establish operational processes to avoid network e-waste being sent directly to landfill or incineration and aim to partner with recyclers that maximise the recovery of materials from e-waste.

This year
We have undertaken a comprehensive review of our network equipment recycling processes to improve the quality, consistency and coverage of the data we receive from our recycling partners. At present, data on the proportion of network equipment e-waste that is ultimately recycled (as opposed to disposed of, to landfill or incineration), and on the level of material recovery achieved during recycling, is not consistently available across all our markets.

This information is currently reported on a consistent basis only by our recycling partners in the UK and South Africa. In those markets, the data indicates that 94% and 80% respectively of the materials sent for recycling are ultimately processed to recover materials.

In the absence of globally consistent downstream data, we measure the proportion of decommissioned electrical and electronic network equipment that is reused, resold or sent to recyclers. Equipment sent for recycling is measured by weight at the point at which the e-waste leaves our possession.

In November 2025, we launched a pan-European recycling tender to select an e-waste recycling partner that could support our ambition to minimise waste sent to landfill and incineration by maximising the recovery of materials in the e-waste recycling processes. This tender leverages our international procurement footprint to encourage potential suppliers to find and deploy new technologies that can help us meet our ambitions, and provide us with transparent data to support reporting of the final treatment of materials from our e-waste.

We continued to leverage our management systems and processes to redeploy decommissioned equipment to other parts of our network where feasible, helping reduce e-waste and generate cost savings. For example, we utilise asset marketplace platforms hosted by a third-party partner.

Decommissioned electronic and electrical network equipment reused, resold or sent to recyclers[1]

	2026	2025
Total network equipment e-waste (metric tonnes)	**7,743**	6,686
Reused[2] (%)	**1**	2
Sent to recyclers[3] (%)	**99**	98

The total volume of network equipment e-waste increased in FY26 compared to FY25 to 7,743 metric tonnes. This increase was mainly due to more network equipment being decommissioned from our network and sent to recyclers. Projects that contributed to this increase include the dismantling of decommissioned mobile base stations in Türkiye, an increase in returned equipment associated with network expansion activities in South Africa, the upgrade of network equipment from 4G to 5G in Egypt and the replacement of lead acid batteries with lithium-ion batteries across several of our markets.

Our policy is to avoid sending e-waste (non-hazardous or hazardous) from our network equipment directly to landfill or incineration. At the end of its useful life, electronic and electrical equipment decommissioned from our network is sent to responsible and authorised recycling partners. We are aware that sending network equipment e-waste to third party recycling partners does not guarantee that all materials are recovered during the e-waste recycling process.

Looking forward
We will maintain our policy not to send network equipment e-waste directly to landfill or incineration. Improving transparency and data availability about the downstream treatment of our electronic waste across our markets is a priority as we currently have limited visibility of the recycling processes undertaken by our recycling partners. Requirements for data transparency have been included in our tender for a European e-waste recycling partner, which we aim to complete within the next year. Improving data transparency will enable us to work more effectively with our recycling partners to measure, monitor and, over time, improve material recovery rates and reduce the amount of network equipment waste this is ultimately disposed to landfill or incineration. In the long term, we also aim to scale these initiatives in Africa.

We will continue to scale network equipment reuse and repair initiatives, leveraging our new EU logistics hub as a future engine for circularity to improve how returned equipment is assessed and redirected for re-use in a more consistent and efficient way. We will also continue to engage our suppliers on circular design of network equipment and develop training for our buying teams to increase consideration of e-waste impacts at procurement stage.

Protecting the Planet continued

Between five and ten billion mobile phones remain dormant in drawers across the world[1].

We are committed to helping our customers bring their used electronic devices back to us. We do so by providing channels and attractive propositions for product take-back and raising awareness to encourage greater participation.

These channels not only reduce e-waste, but also support our commercial strategy by boosting customer retention, generating revenue and strengthening Vodafone's reputation.

1 million

used mobile phone devices collected for reuse, recycling or donation in partnership with WWF since 2022

Device equipment e-waste and circularity

We retail smartphones, other mobile devices and Customer Premise Equipment ('CPE') devices, such as broadband routers and TV set-top boxes, to consumers and enterprise customers. The production of these electronic devices requires the extraction and use of natural resources, such as tin, tungsten, tantalum and gold. Improper disposal of these devices can contribute to pollution.

Strategy

Our approach to device circularity comprises six priority areas of action:

1. We encourage consumers to extend the lifetime of their mobile device by trading it in to be refurbished and resold.

2. Consumers and enterprise customers are encouraged to purchase second-hand mobile and CPE devices.

3. We empower customers to repair their devices instead of replacing them when faced with damage or technical issues through our after-sales services and our insurance programme.

4. Customer financing options are offered, which encourage them to keep their mobile devices for longer, thus helping to extend the device lifecycle.

5. We continue to integrate environmental criteria into the product design and development process for our own CPE and TV set-top box devices

6. We encourage customers to return end-of-life mobile and CPE devices, so that they can be responsibly recycled.

This year

We focused on developing our services to help customers keep their devices in use for longer or recycle them. We expanded our trade-in and second-life propositions across our markets. For example, we partnered with Recommerce in Germany to offer our customers the possibility to purchase refurbished devices, enabling them to participate in the circular economy. To drive the growth of this programme, we are also testing new trade-in models in Portugal with leading partners to improve customer experience and encourage them to choose refurbished phones. Additionally, we scaled our repair and insurance services, which support customers in keeping their devices for longer. We also introduced flexible financing options, making it easier for customers to access insurance and repair their devices in the event of damage.

We raised awareness of our circularity commitments among our customers. We launched our global campaign 'We Need the Phones you Don't' to encourage customers to trade in their devices, and raised awareness among enterprise customers by hosting a series of roundtables on sustainability topics in partnership with the Economist. We also published a report to provide robust consumer insights highlighting growing demand for refurbished devices and uncovering the motivations and barriers that shape behaviour towards refurbished devices.

We continued to offer products and services to our customers to promote circularity. For example, our end-to-end Device Lifecycle Management ('DLM') service for business customers embeds circularity into its core commercial model to simplify device estates, while delivering measurable environmental and social impact at scale. In 2025, we were able to redeploy over 99% of devices returned from the DLM leasing programme. This contributed to carbon reduction, waste avoidance, and the advancement of a closed loop economy, underscoring our ambition to set the global benchmark for sustainable and scalable device ecosystems for businesses. We also continued to leverage the TÜV Rheinland Green Product Mark to encourage customers to purchase sustainable Vodafone branded devices.

We actively engaged in several industry-wide initiatives to accelerate the industry's transformation towards circularity. We worked with the Global System for Mobile Communications Association ('GSMA') and EU operators to develop an approach to standardise labelling for refurbished smartphones. These collaborations demonstrate our commitment to driving industry-wide progress on circularity and carbon reduction.

Since 2022, we have partnered with the World Wide Fund for Nature ('WWF') to collect 1 million used mobile phone devices for reuse, recycling or donation. We are proud to announce that we have now successfully reached 1 million collected devices.

We also leveraged our partnership with WWF to put in place environmental initiatives across our markets. We implemented 'zero waste' stores in Greece, advanced research on consumer attitudes to device circularity in UK and Germany and trialled nature-tech solutions in South Africa to protect local biodiversity.

Looking forward

We aim to continue scaling our trade-in, refurbishment and insurance programmes. We will develop our second-life product offering to help reduce e-waste and support customer retention. We also aim to further integrate device care into our customer proposition, including enhanced repair services, encouraging customers to keep their devices for longer while generating incremental sales. We will continue embedding circularity into the lifecycle management of our branded products to minimise environmental impact, optimise resource use and deliver sustainable commercial growth.

Note:
1. GSMA, 2023.

Empowering People

Around six billion people, or 74% of the global population, use mobile broadband daily. However, 2.2 billion remain offline, including 1.8 billion in rural areas[1].

We aim to build a digital society for all by expanding reliable high-speed networks in Europe and Africa. Our ambition is to build a digital society where everyone is connected. To achieve this, we are accelerating efforts to provide reliable, high-speed networks throughout Europe and Africa.

78%
4G population coverage (outdoor 1Mbps) in Africa

78%
5G population coverage (outdoor 3Mbps) in Europe

Network coverage

Strategy

Our network coverage strategy is centred on making a tangible impact by continually expanding coverage, deploying fibre infrastructure, and adopting next generation technologies to foster inclusive growth and bridge the digital divide. This approach is guided by three core principles: scale, standardisation and innovation.

We use our reach to deliver cost-efficient rollouts, prioritising investments that maximise coverage and capacity to directly benefit customers. We apply a 'design once, deploy many' approach for network standards and common platforms that reduce complexity, accelerate delivery and optimise operational costs. This enables faster adoption of new technologies and simplifies integration across markets.

We are partnering with AST SpaceMobile to enable D2D satellite connectivity for secure and resilient digital communications in any location at any time. We are also a pioneer of Open Radio Access Network ('RAN') technology, creating flexible vendor neutral networks that enhance resilience and reduce dependency on single suppliers. In addition, our automation and AI-driven optimisation tools are improving network coverage performance.

Our focus in Europe is to expand coverage of high-performance network technologies, such as 5G and fibre, while increasing existing capacity to support future data growth.

We are also increasing high-speed connectivity throughout Africa to support inclusive growth. We are leveraging cost-efficient infrastructure sharing and innovative deployment models to deliver reliable coverage in both urban centres and deep rural areas.

4G broadband expansion remains a priority in Africa as we seek to increase rural population coverage through innovative and cost-effective means while preparing for future 5G expansion.

This year

In Europe, we have expanded 5G coverage and densified our networks while increasing 5G Standalone capabilities. Our VodafoneThree merger marks a significant step in accelerating 5G rollout with many of our UK customers able to access the best coverage available by roaming on each other's network, now enabled across over 10,000 radio sites, removing over 16,500 sq/km UK 'not-spots'.

In Germany, we are helping to remove 'white spots', areas with no mobile network coverage, through passive sharing with other operators. In markets such as Romania, RAN sharing including Open RAN pilots are extending 4G/5G into hard-to-reach areas. These multi-market initiatives demonstrate how policy and partnership are driving universal access.

Our 5G footprint in Europe increased by 11,000 sites in FY26, including the additional sites from the VodafoneThree merger, expanding population coverage to 78%. We have also extended fixed broadband to deliver high-speed, reliable connectivity for homes and businesses. Through strategic investments in the latest technologies such as our OXG joint venture in Germany and wholesale partnerships, our Gigabit-capable broadband now reaches 66 million European homes, an increase of 6 million in FY26. Today, we offer the largest Gigabit fixed broadband networks in both our German and UK markets.

In Africa, we are partnering and investing in mobile broadband to connect rural communities and support economic development. To overcome high deployment costs in remote regions, Vodacom has signed multi-market infrastructure sharing agreements in Mozambique, Tanzania, and the Democratic Republic of Congo ('DRC'), focusing on sharing fibre networks and tower infrastructure to accelerate 4G rollouts, reduce capital expenditure, and improve speed to market.

As part of the International Telecommunications Union ('ITU') Partner2Connect digital coalition, we pledged to increase 4G coverage to an additional 70 million people in sub-Saharan Africa, particularly in our developing markets such as Mozambique, Tanzania, and the DRC. 4G coverage in the region now reaches 78% of the population following deployment of 2,000 new sites this year. Elsewhere, we have extended our 5G footprint with launches in Egypt during June 2025 and Türkiye on 01 April 2026, following successful spectrum auctions.

Network deployment

	Sites deployed (000s)	Population coverage (%)
4G (outdoor 1Mbps)		
Africa	37,820	78
Türkiye	28,544	97
5G (outdoor 3Mbps)		
Europe	47,547	78

Looking forward

We will continue growing 5G networks in Europe and evolving towards the latest 5G Standalone/ Advanced capabilities in line with our '5G Built Right' strategy. We will also continue enhancing customer experience by delivering reliable, multi-gigabit ready fixed broadband networks, leveraging the latest fibre technologies. We will extend our 4G presence in Africa in deep rural areas by maximising infrastructure sharing and continued modernisation of the network while advancing 5G rollouts and phasing out legacy technologies.

Note:
1. ITU, 2025.

Empowering People continued

Despite living in areas covered by mobile networks, 38% of the world's population still do not use mobile internet[1]. For many, the cost of both smartphones and data remains out of reach. This challenge is known as the 'usage gap' and is eight times larger than the number of people who lack mobile broadband coverage entirely.

Our strategy aims to reduce this gap by lowering the cost of smartphones in Africa and offering solutions to make data more affordable across both Africa and Europe.

65%
smartphone penetration across our African markets

7/8
of our European markets offer an affordable tariff

Affordability and accessibility

Affordable connectivity is a cornerstone of digital inclusion. When people can access reliable mobile services, data, and devices at a cost they can reasonably afford, they are better equipped to participate in the modern economy – studying online, working remotely, accessing public services, starting and growing businesses, and staying in touch with communities and support networks.

Across both Europe and Africa, affordability challenges persist, though the barriers differ by context. In Europe, rising living costs and energy prices continue to strain household budgets, increasing pressure on ongoing connectivity expenses. In Africa, affordability challenges are often compounded by the high relative cost of basic smartphones and data, creating a higher threshold to get connected in the first place.

Our approach recognises these different realities. In Europe, the focus is on affordable mobile plans that help lower the cost of staying connected for marginalised groups. In Africa, we combine smartphone accessibility (getting people online) with affordable data offers and zero-rated access to essential services (staying online). Together, these interventions support broader digital inclusion and unlock positive social and economic outcomes for impacted groups.

Affordable Tariffs in Europe

Affordability remains a barrier to digital participation across Europe. In FY26, despite continued progress, around 6% of EU residents (aged 16–74) did not access the internet regularly[2]. This group faces a heightened risk of digital exclusion, potentially limiting access to remote work, online learning and essential digital services.

Strategy

Our aim is to address digital inequality across our European footprint by ensuring that all segments of society, including those on lower-incomes, can get-and stay-connected.

Across all our European markets, we aim to offer more affordable mobile connectivity plans, either through targeted social tariffs (which are means-tested or linked to government support) or lower-cost plans (commercial tariffs available to all customers) to meet customer needs. For example, in both the Czech Republic and the UK, we offer social tariffs that enable customers receiving government financial support to access discounted and flexible fixed and mobile plans.

Following a review of our European markets – combining external research with input from commercial market leads – we established a minimum standard for affordable mobile data access. This standard is based on a minimum data allowance of 6GB per month, priced at less than 2% of the average income of the bottom 40% of the population in each market. This aligns with international benchmarks, including World Bank data and the UN ITU's Aspirational Targets. Our aim is that all of our European markets meet this standard, creating a consistent approach to supporting customers on a lower income.

This year

We made strong progress in meeting our ambition to offer affordable tariffs across our European footprint. As at 31 March 2026 seven of our eight European markets met our definition of an affordable tariff.

We are committed to supporting affordable internet access for lower-income customers in all our European markets. We conduct annual audits across our European footprint to review the availability of affordable tariffs. These checks help ensure tariff offerings continue to meet data and income thresholds over time.

In addition, we are committed to ensuring continued alignment across our European footprint through annual audits. These checks help ensure tariff offerings continue to meet data and income thresholds over time.

Affordable tariffs in Europe

	2026	2025
European markets that have an affordable tariff in place	**7/8**	5/8

Looking forward

We will prioritise ensuring the availability of affordable mobile plans across our European markets, providing tariffs that continue to meet the minimum data requirements and remain accessible relative to local income levels. As more daily activities digitalise, we will also review our minimum standard so that it continues to align with evolving customer data needs and ensure we are able to support their full participation in Europe's digital economy.

Notes:
1. GSMA, 2025.
2. Eurostat, 2025.

Empowering People continued

Smartphone penetration in Africa

The cost of smartphones remain a key barrier for people to get connected. Smartphone ownership is lowest in emerging markets.

Access to 4G smartphones and smart feature phones can provide customers with the necessary technology to connect to the digital world, offering the opportunity for digital inclusion.

Given that smartphones are increasingly the main gateway to digital services, and that they remain inaccessible to a large portion of the population (entry-level smartphones in sub-Saharan Africa cost 99% of the average monthly income for the poorest 20%[1]), we recognise the urgent need to make smartphones more accessible. During the year, approximately 65% of Vodacom Group's customers have access to a smartphone.

Strategy

We seek to make 4G smartphones more accessible through several key interventions to reach Vodacom's Vision 2030 strategy target of reaching above 75% smartphone penetration across our markets.

Low-cost sourcing enables us to deliver affordable 4G entry smartphones through partnerships with second-tier Original Equipment Manufacturers ('OEMs'), while reducing costs via localised production and tailored device customisation. The Open Market investment leverages distribution channels beyond operator-driven sales to capture new customer segments. We are also pioneering new financing options, including prepaid handset financing.

This year

In support of driving smartphone ownership, Vodacom continued to offer contracts of extended duration (36 months) to make devices more affordable by spreading costs over a longer period. Together, our actions to drive smartphone penetration contributed an additional 10 million smartphones during the year.

We met our overall Vodacom Group target and have had a particularly strong focus on driving smartphone uptake in rural areas. Furthermore, we have now launched pre-paid device financing in all our African markets, which is a strategic imperative for driving growth in smartphone adoption across our markets.

We have successfully leveraged our scale to secure Group deals, sourcing over 3.1 million entry-level 4G devices by year end. Through partnerships with second-tier OEMs and local assembly initiatives in Egypt and South Africa, we introduced affordable models ranging from $20 to $42, tailored with features like WhatsApp, Facebook, YouTube, and long-lasting batteries.

We've made strong headway in expanding our Open Market footprint to extend our reach, with active rollouts across markets.

Smartphone penetration in Africa

	2026 (%)	2025 (%)
Smartphone penetration	**65**	62

Looking forward

In line with Vision 2030, we will continue to increase smartphone penetration and our smartphone base. We will have a strong focus on building partnerships with third parties to scale device financing, and we will continue to pursue opportunities for low-cost sourcing and local assembly, as well as, investing in Open Market. These initiatives are designed to sustain growth and broaden market impact.

Data Democratisation in Africa

For many of our lowest income customers, the cost of data is a barrier to accessing the internet. This is apparent in Africa which has the least affordable data in relation to income.

Strategy

We are focused on reducing the costs of data to better support our customers, particularly for low income groups. In order to make data accessible for marginalised groups and more affordable by offering value for money propositions based on consumer usage and spend, we have two key initiatives – ConnectU and Just4You ('J4U').

Our vision for ConnectU is to close the digital divide and empower customers by democratising access to relevant information through a zero-rated platform. ConnectU provides free access to essential services and resources including education, health services and social networks.

J4U makes product recommendations that are based on consumer behaviours and preferences to help to lower their costs. The propositions are personalised at a customer and geographic level. For example, we identify J4U Towns using census data to identify towns with low- to middle-income populations. Populations of J4U Towns are offered customised lower-cost voice and data packages. We offer these solutions at a fair price point in line with local price floor regulations, which protect both the consumer and the sector. These allow for investment to ensure the sustainability of the network infrastructure.

This year

ConnectU has expanded into three additional markets and is now live in five markets (South Africa, Mozambique, Lesotho, DRC and Tanzania.)

Through J4U, we succeeded in holding strong positions across South Africa, Tanzania, Lesotho and Egypt and met our FY26 revenue and penetration goals. In the DRC and Mozambique, we undertook a considerable amount of groundwork (which includes network optimisation, pricing corrections and skills updates) to scale up customer adoption of J4U bundles.

We have achieved our targets in the DRC, however further progress is required to meet our targets in Mozambique.

Data democratisation in Africa

	2026	2025
Just4You penetration (%)	**39**	45
Just4You revenue contribution (%)	**35**	37
ConnectU users (millions)	**4.2**	3.8

Looking forward

We plan to accelerate the development of content for our ConnectU platform across education, health, women empowerment, careers, and other high impact categories, while simultaneously modernising the platform's user experience and user interface to deliver a seamless, intuitive navigation experience that enhances user engagement and improves overall accessibility. Through J4U, we are focusing on maintaining the level of maturity and growing our stronghold across most markets. However, we will continue to find ways to increase our reach in the DRC and Mozambique. In addition to these initiatives we are working to improve simplicity and transparency with competitive headline price points.

Notes:
1. GSMA, 2024.

Empowering People continued

Globally, nearly 80% of adults have a financial account, yet as of 2024 about 1.3 billion adults remain unbanked[1].

Among them, approximately 900 million have a mobile phone, including roughly 530 million with smartphones.

Financial inclusion remains essential to reducing poverty, building resilience, and unlocking economic opportunities. Digital financial services (mobile money, mobile-enabled accounts) offer a powerful lever to extend affordable, safe, and convenient financial services to underserved populations, especially in low-income economies.

92.1 million
financial inclusion customers, including Safaricom

1.8 million
M-Pesa merchants reached

Financial Inclusion

Financial inclusion is essential to support the reduction of extreme poverty and delivers significant social benefits and economic opportunities, with digital technology playing a key role in providing access to safe and secure financial services.

In our African markets, our financial inclusion solutions create opportunities for individuals, collectives, and enterprises to actively participate in the economy via access to financial products and services, available through multiple channels. Services include money transfers, bill payments, and e-commerce, amongst others. In partnership with licensed financial institutions, customers can also access savings, investments, lending, and insurance.
We have built an extensive and diverse financial services business, developing products that cut across consumer segments and geographies and unlock strategic opportunities with our key partners. Our financial services diversify and enhance our growth and returns profile.
We differentiate ourselves by leveraging global technology partnerships and our centres of excellence to deliver attractive returns for our shareholders while creating exciting propositions for our customers.

Strategy

Our financial inclusion strategy draws on a dual-sided ecosystem, bringing consumers and merchants together, allowing our merchants to expand their addressable markets while creating value for the customer.

Consumers and merchants are provided with personalised propositions driven by Big Data insights. Our super-apps – VodaPay, Vodafone Cash and M-Pesa – combine our strengths in financial, digital and telecommunications services, and integrate different products and services from our partners.

As our strategy progresses, we are seeking to unlock economic growth across our markets by continuing to expand our financial products beyond basic transactions. This includes fostering a savings culture for customers and enabling access to capital markets as well as other services for SMEs to thrive. Solutions such as Tanzania's wealth management product, M-Wekeza, provide customers with access to investment opportunities in the financial markets through a partner fund manager. M-Wekeza offers a savings account and personal investment platform, with features that differentiate it with comparable products. For example, it accepts the lowest minimum investment in the market, which starts at just TZS 1,000.

Short-term digital lending solutions for individual customers and small businesses enable seamless completion of transactions and provide SMEs with convenient access to essential working capital. All these facilities are aimed at empowering our customers by easing their short-term financial challenges.

This year

Vodacom's financial inclusion platforms continued to scale, accelerating access to digital financial services. We connected 92 million customers by 31 March 2026.

Financial inclusion customers

	Financial inclusion customers (million)	% of service revenue	% of penetration base
South Africa	4.5	–	–
Tanzania	14.1	40	63
Egypt	14.7	9	34
Mozambique	6.4	26	75
Democratic Republic of the Congo	7.9	23	56
Lesotho	0.9	22	62
Vodafone Group	48.4	–	–
Safaricom (Kenya and Ethiopia)	43.7	44	86

We continued to empower SMEs in our markets through our financial products, which include insurance, invoice financing, lending, global payment partnerships and digital marketplaces. At the end of FY26, the number of financial inclusion customers increased to 92 million customers across our eight markets and the number of active merchants increased to 1.8 million (up 19% and 46% respectively).

M-Pesa merchants and agents

	2026 (million)	2025 (million)
M-Pesa merchants[1]	**1.8**	1.2
M-Pesa agents[2]	**0.8**	0.7

Notes:
1. M-Pesa merchants are registered businesses or individuals that accept customer payments via M-Pesa for goods or services.
2. M-Pesa agents are authorised intermediaries that provide cash-in and cash-out services.

Looking forward

Vodacom will continue to expand financial inclusion products for customers across all markets, as we work towards our target of 100 million financial inclusion customers by 2028.

Notes:

1. World Bank, 2025.

Empowering People continued

Across both Small and Medium-sized Enterprises ('SMEs') and the public sector, organisations face persistent challenges in adopting the digital tools and skills needed to operate effectively in a rapidly evolving landscape.

Technologies such as cloud, data analytics and AI offer major opportunities to enhance efficiency and service quality. Breaking down barriers such as limited resources and digital skills gaps improve accessibility and adoption.

0.57 million

SMEs have received advice on V-Hub[1,2,3]

Notes:
1. Starting from 01 April 2025, Vodafone UK is excluded from the figures due to the VodafoneThree merger.
2. V-Hub is our online advisory platform for SMEs.
3. Unique users are visitors to the V-Hub site spending at least 30 seconds viewing an article, participating in advisory calls and generating action plans.
4. Eurostat, 2024.
5. Statista, 2025.
6. Capmas, 2025; BMR, 2025.

Digitalising SMEs and Public Sector

SMEs play an essential role in driving economic growth, innovation and employment. In Europe, SMEs represent more than 99% of all businesses[4], contributing €5.4 trillion annually to the EU economy, with micro-enterprises generating approximately €1.8 trillion of this value[5]. In Africa, SMEs are a large and growing business customer segment, with significant potential to generate business to business revenue. Vodacom's largest markets, South Africa and Egypt, have around 5.1 million formally registered SMEs[6].

Digitalisation is a key driver of productivity and competitiveness for SMEs, yet many still lack the skills, resources and guidance to fully adopt digital tools. Public-sector organisations across Europe and Africa also face rising expectations to deliver efficient, secure and citizen-focused digital services. Through our infrastructure and specialist expertise, we help governments and SMEs accelerate their digital transformation. These two sectors offer significant opportunities to scale our digital services while contributing to broader economic and societal progress.

SME services

Strategy

We seek to support SMEs on their digital transformation journey by making advanced digital tools accessible, affordable and easy to adopt. Vodafone Business provides a one-stop shop for digital solutions – cyber security, cloud, connectivity, unified communications and IoT – reducing SMEs' reliance on inhouse IT expertise. Through V-Hub, we offer free expert guidance, tools and tailored action plans to help SMEs adopt digital solutions confidently. We work with channel partners who provide local, specialised support to SMEs, ensuring proximity, ease of access and trusted relationships throughout the digital buying journey. Digital advisory support for SMEs is governed at a Vodafone Business leadership level and embedded within market-level digitalisation programmes.

In Africa, Vodacom implements localised SME value propositions offering bundled services (connectivity, financial services and digital services) along with onboarding, implementation and after-sales support. These propositions address the specific needs of underserved SMEs in the market, positioning Vodacom as an ICT partner of choice. Our strategy is based on research with SMEs and mid-market organisations, helping us refine propositions and pinpoint barriers to adoption.

This year

We expanded our SME digitalisation programme across our markets, facilitating an increase in the number of SMEs accessing digital advice through V-Hub (site traffic, advisory calls and action-plan creation all increased). We strengthened collaboration with local channel partners to scale reach and support SMEs with more complex digitalisation needs.

Number of SMEs receiving advice

	2026 (million)	2025 (million)
V-Hub unique users[1,2,3]	**0.57**	0.38

Looking forward

Over the coming year, we plan to launch agentic AI solutions tailored to support SMEs with their digitalisation journey. We also intend to review our strategic objectives and action plans, ensuring they are aligned with our capabilities and priorities. We will also review the metrics used to measure and report progress.

Public Sector Services

Digital government services play a central role in building inclusive, resilient and efficient societies. As citizens and businesses increasingly expect streamlined, digital-first interactions with governments, public sector organisations are accelerating their digital transformation programmes.

Governments are also seeking sovereign solutions to safeguard their workloads and data. We are well positioned to support these requirements through robust connectivity, digital services and an understanding of public sector sovereign needs across our European and African footprint.

Strategy

Our strategy for the public sector focuses on enabling governments to modernise digital services in a way that is secure, scalable, and fit for the future. This includes providing secure core connectivity, built to meet public sector standards and offering sovereign services, such as cloud solutions, supported by professional and managed services to reduce complexity. We work closely with technology partners to combine capabilities and provide smart digital solutions for public sector operations. We also maintain a focus on state and local government where our footprint, products and expertise are best aligned to customer needs.

Vodacom and its partners offer tailored solutions across a range of verticals such as healthcare, utilities, agriculture, and education amongst others. Scalable digital platforms such as government e-payment, grant and pension disbursements, citizen engagement and e-administration solutions enhance government efficiency by streamlining service delivery and financial transactions.

This year

We focused on building foundations for long-term public sector growth by developing a refreshed public sector strategy. This work included aligning market priorities, reviewing the maturity of our offering and determining where we can best support government organisations. We also continued to develop core offerings aligned to emerging government needs and advanced work on engagement approaches across our markets.

Looking forward

We intend to begin implementing our refreshed public sector strategy to support connectivity and digitalisation for European governments. In Africa we will continue to grow public sector revenue by delivering tailored digital solutions that address market-specific challenges, strengthening Vodacom's position as a trusted long-term partner for development.

Our People Strategy

Employee voice is central to how we operate, supported by strong relationships with workers' councils and trade unions and insights from our annual Spirit Beat and lifecycle surveys. These insights help embed our strategic priorities, strengthen engagement and ensure our workforce feel aligned, empowered and supported. We are committed to strengthening our culture by developing expected behaviours that reinforce it, investing in leadership development and aligning our systems, processes and moments that matter with the 'Spirit of Vodafone'.

81%
Employee Engagement Index[1,3]

87%
alignment to Mission[2,3]

Notes:
1. The Employee Engagement Index is based on average response to two questions: employee satisfaction and recommending us as an employer.
2. Alignment to Mission is based on average response to whether employees feel their daily work contributes to Vodafone's Mission.
3. Employee Engagement index and Mission alignment scores are based on February 2026 five point scale responses, converted to a 0–100 scale and averaged.

Organisational Culture

Strategy

Our culture – the 'Spirit of Vodafone' – outlines the beliefs and behaviours that enable our strategy to deliver sustainable growth, simplify our organisation and create long-term value. It supports our mission to connect everyone for a better future and is grounded in our Code of Conduct.

Read more about our Code of Conduct on page **44**

By embedding the Spirit of Vodafone into how we lead, collaborate and make decisions, we enable growth and ensure we are future ready, driving innovation, agility and customer delivery across our markets. This culture is strengthened through 'Spirit of Vodafone Days' which are global and local events focused on customer connection, learning, team cohesion and wellbeing.

We use insight from our employee listening programme to strengthen engagement, capability and the execution of our strategy, including our annual Spirit Beat survey, and regular pulse surveys. We also listen at key moments across the employee lifecycle, using insights to inform decisions from candidate experience through onboarding to exit.

This year

We evolved our approach, informed by internal feedback, industry best practice and new technology to deliver more actionable insights at pace, and enhance the employee experience with a focus on Customers, Simplicity and Growth. As part of this transition, we adopted a new Employee Engagement Index. We used a baseline pulse survey in November 2025 to establish the starting point ahead of the February 2026 Spirit Beat survey, which is now our single annual survey, complemented by more frequent pulse check ins.

We also introduced a Manager Effectiveness Index to strengthen our focus on developing others, supporting the leadership culture that we need for our next phase of growth.

In the 2026 February Spirit Beat survey, we achieved an 87% response rate (May 2025: 86%). Overall engagement has remained stable year on year and continues to exceed external benchmarks for high performing organisations. In addition, 79% of candidates rated the hiring experience positively. 88% of new joiners report a positive onboarding experience, and 66% of leavers would recommend us as a great place to work.

We advanced the transformation of our customer experience and embedding a customer-first culture across the organisation, while prioritising actions that strengthen the experience of our frontline teams. Our February Spirit Beat survey results reflected a frontline engagement score of 81%, with 58% of outsourced contractors who serve our customers also participating. These insights continued to inform our customer action plan, driving improvements to operational efficiency, systems, and processes.

Recognising the rights of our employees, we upheld freedom of association across all markets and maintained strong relationships with, workers' councils and trade unions, in total these arrangements and collective bargaining agreements covered 17,933 people globally. Of this number, in Vodafone Germany 13,117 employees were covered by collective agreements with Workers' Councils and/or unions, enabling participation in representative activities and elected roles. This year, Vodafone Germany completed more than 155 agreements, focused on compensation, working time and attendance, and IT tools.

Headcount metrics

Measurement[1]	2026	2025
Number of employees[2]	**91,128**	87,007
Number of markets where we operate	**15**	15
Employee nationalities[3]	**139**	141
Voluntary turnover rate[4] (%)	**7**	8
Involuntary turnover rate (%)	**4**	4
Footprint: Operating segments		
Germany (%)	**15**	16
UK (%)	**13**	10
Other Europe[5] (%)	**13**	13
Türkiye (%)	**3**	4
Africa[6] (%)	**16**	16
Corporate Services[7] (%)	**1**	1
Shared Operations[8] (%)	**39**	41

Notes:
1. Further information on measurement definitions and calculations can be found at: **vodafone.com/esg-methodology**.
2. Proration not considered, as at the reporting date (31 March).
3. Following the merger of Vodafone UK with Three UK during the year, information is not yet available for Three UK employees.
4. Includes retirement and death in service.
5. Reflects employees based in Albania, Czech Republic, Greece, Ireland, Portugal, and Romania.
6. Reflects employees based in Vodacom Group, including Egypt.
7. Reflects corporate support activities across Finance, HR, Legal & Business Integrity, External Affairs, Brand & Technology Strategy.
8. Reflects Shared Operations headcount across out footprint. Further definitions can be found at: **vodafone.com/esg-methodology**.

As part of our transformation, we have continued to insource a significant number of roles within our Shared Operations to improve efficiency.

Looking forward

We have reset our engagement targets for the next financial year and will continue to strengthen our listening programme and equip our workforce with the tools and training needed to drive focused action plans. Manager action boots engagement, a pattern consistently reflected in Spirit Beat insights, and so we will continue to respond to insights with speed to help us sustain momentum and accelerate meaningful progress.

Empowering People continued

Fostering diversity, equality, and inclusion is key to creating workplaces where everyone can thrive.

Our mission is to connect everyone. We are passionate about making the world more connected and creating an inclusive, sustainable workplace where everyone can be themselves and belong. This supports our ambition to build a global, agile workforce that is future ready and reflects the diversity of our customers and communities.

37%
women in management and senior leadership

22%
ethnically diverse senior leadership team[1]

Note:
1. Excludes Egypt, Mozambique, Vodafone Automotive, VOIS_Egypt, and Telekom Romania.
2. World Health Organisation, Violence Against Women Prevalence Estimates, 2018.

Diversity, equity and inclusion

Strategy

Our global policies, standards and toolkits form the backbone of our Diversity, Equality and Inclusion ('DEI') framework. By weaving DEI into key employee moments, we are able to embed inclusion throughout the organisation. This approach supports our 2030 objectives of 25% ethnically diverse senior leadership and 40% women in management and senior leadership, and ensures our workforce reflects the markets in which we operate.

To achieve our commitments, inclusion must be the responsibility of everyone within our organisation. Our Code of Conduct sets the tone for expected behaviours, reinforcing our zero-tolerance approach to discrimination and reaffirms our dedication to diversity and inclusion. To attract and retain diverse talent, our global talent acquisition standard aims to ensure our hiring processes are standardised, inclusive, and free from bias. The standard also outlines our target of gender parity in appointments, helping us to open pathways for women to thrive in leadership roles.

Read more about our Code of Conduct on page **44**

Our reward philosophy is guided by six fair pay principles that drive the design of our reward structures and underpin our pay decisions. Each year, we conduct a review of our principles to ensure these are embedded across our geographies. One of these principles is ensuring our people have a good standard of living and for this we partner with the independent organisation, WageIndicator Foundation, to assess how our pay compares to the living wage in the relevant country, and in the UK we are recognised as an Accredited Living Wage employer by the Living Wage Foundation.

Read more about our six Fair Pay principles at Vodafone: **vodafone.com/fair-pay**

Our commitment to women in management and senior leadership extends beyond recruitment to progression and retention. Our global parental leave standard ensures at least 16 weeks of fully paid leave and a phased return for all parents across our footprint, regardless of gender or circumstance, helping to address one of the barriers to women's career advancement.

Research shows that one in three women will experience domestic violence at least once in their lifetime.[2] Each market has a domestic violence and abuse standard in place, including 10 days of paid safe leave and practical support measures, reinforcing our commitment to a safe and supportive workplace.

Promoting active allyship is important to our DEI strategy, and our employee networks play an important role in embedding allyship throughout the organisation. By utilising the '4 A's Allyship Framework' – ask, acknowledge, act and amplify – we encourage employees to join these networks and engage with different communities. Our networks help to build psychologically safe environments where everyone is empowered to advocate for themselves and others as allies.

We maintain global standards and toolkits covering gender, disability, LGBT+, and multicultural inclusion, alongside guidance on flexible working, mental health, allyship, and life-stages support like menopause. These measures help us break down barriers, challenge norms, and build a workplace where everyone can thrive. They are applicable to employees in all our operating companies and developed based on input from senior leadership, global DEI leads and our employee networks. This approach guarantees that key stakeholders contribute to all guidance, and senior leaders approve it, making sure inclusion guidelines are integrated throughout every level.

This year

We progressed gender equality, strengthened our focus on LGBT+, race and ethnicity, and empowerment of diverse talent.

We want all of our employees to feel psychologically safe at work. To do this we actively supported multiple employee networks operating across our markets, including networks for women, disability, LGBT+, parents and carers, and multicultural inclusion. We offered development workshops to all our employee networks via our partner Radius, providing network leads the ability to track their progress, identify strengths and areas for improvement. We enhanced our network support by appointing new global executive sponsors and launched an employee network toolkit to help our networks grow.

We continued to support survivors of domestic violence and abuse and trained more employees for our allies against abuse programme which equips colleagues to recognise signs of domestic violence and abuse, respond appropriately to disclosures, and refer survivors to help and support. We now have at least one ally against abuse in 17 countries, ensuring a wide support network for survivors.

To reinforce allyship within the organisation, we refreshed our global withstander training, which gave employees the tools to challenge non-inclusive behaviours through deepening their understanding of allyship and offering practical examples of how to be an ally. The training was mandatory for managers and senior leaders. Our LGBT+, REACH ('Race, Ethnicity and Cultural Heritage'), gender, and disability allyship programmes reached 3,727 allies globally.

We engaged colleagues by celebrating and recognising International Women's Day, International Day for the Elimination of Racial Discrimination, Pride, and International Day for Persons with Disabilities. Our webinars, training, and celebrations reached at least 62,000 employees across our markets. These programmes and events encouraged colleagues to continue their journey of active allyship through participating in community and network events and learning.

Gender Diversity

We continued to drive gender diversity progress through programmes, policies and leadership incentives. This year we reached 37% women in

Empowering People continued

management and senior leadership roles against a target of 40% by 2030, which is on track towards our ambition. Our target is to have 50/50 gender split in appointments, as laid out in our global talent acquisition standard, to ensure full gender parity and equality. Across all early careers programmes, 48% of hires were women.

We worked to ensure there is gender diversity when resourcing for senior leadership roles, and our leadership team is accountable for maintaining diversity and inclusion in their teams. Under the ESG target, women in management is also included in our Global Long-Term Incentive ('GLTI') plan for senior leadership.

Read more about our GLTI plan in the Remuneration Report on page **105**

We promoted gender equality at all levels of the organisation including at Board level where we meet the FTSE Women Leaders Review goal of at least 40% women on the Board with 54%, including a female CEO and CFO.

Read more about our board diversity policy on page **82**

Representation of women across the organisation

Measurement[1]	**2026 (%)**	2025 (%)
Women on the Board	**54**	38
Women on the Executive Committee	**45**	45
Women in senior leadership positions[2]	**35**	34
Women in management and senior leadership roles[3]	**37**	36
Women as a percentage of graduates	**57**	55
Women as a percentage of employees[4]	**40**	39

Notes:
1. Further information on how employees are defined and calculated can be found at: **vodafone.com/esg-methodology**
2. Percentage of senior women in our Executive Committee and Senior Leadership positions which has been redefined in FY26 to increase the number of roles included.
3. Percentage of women in our management and leadership roles.
4. Percentage of women based on the number of total employees.

LGBT+ Inclusion

We continued to develop our talent regardless of their sexual orientation and provided targeted LGBT+ development programmes in our markets where it is legally and culturally appropriate to do so. This year we partnered with Stonewall to deliver a leadership development programme for 31 LGBT+ employees across 6 different markets. The programme focused on developing confidence, coaching and leadership skills and helped build a closer network of LGBT+ leaders across our markets.

Disability & Accessibility

We are committed to making our workplaces accessible for everyone. Our careers site offers application adjustments to support candidates, and our recruiters are trained to implement these measures. We also provided additional training for hiring managers and recruiters on disability, accessibility, and reasonable adjustments.

Read more about our application adjustments: **careers.vodafone.com/application-adjustments**

To reinforce compliance with the EU Accessibility Act, we launched a global workshop to train employees on inclusive design principles and practical strategies for creating accessible products and services.

Race, Ethnicity and cultural heritage ('REACH')

We continued to promote greater workplace inclusion through allyship and anti-racism and continued to voluntarily disclose our ethnicity pay gap in our UK pay gap report.

Details of the ethnicity pay gap can be found in at: **vodafone.com/uk-pay-gap**

In 2020, we set ethnic diversity targets at leadership level. This year 22% of the Senior Leadership Team were from ethnically diverse backgrounds against a target of 25% by 2030. This target supports our goal of creating a workplace that mirrors the diversity of the communities we operate within. In December 2021, we set the commitment that by 2025, 20% of our UK-based senior people will come from ethnically diverse backgrounds, with 4% of those to be Black. On 31 December 2025, we reached 17% overall REACH and 2% Black. While we did not meet this goal, we have achieved significant progress towards it, increasing representation by 2.4% since June 2022. To reinforce our ambition to increase ethnically diverse representation, we will extend our commitment and continue to increase representation at senior management and leadership to 20% by 2030.

In addition to increasing representation, we focused on developing ethnic minority talent and this year 220 colleagues attended the McKinsey Black, Asian and Hispanic/Latino Connected Leaders Academy to grow their leadership skills and potential. This programme is for employees at all levels and focuses on leadership essentials, management acceleration, and executive leadership. The impact of this is measured through our ethnicity metrics listed below.

Representation of ethnic minorities across the organisation

Ethnic category	31 March 2026	Long-term ambition	Population
Global Ethnically diverse background	**22%**	31 Mar 2030: **25%**	Global Senior Leadership Team (125 positions)[1]
UK Black, Asian, other diverse ethnicities	**18%**	31 Dec 2030: **20%**	UK-based senior leadership and management (1,790 positions)
UK Black	**2%**	31 Dec 2030: **4%**	

Note:
1. Excludes Egypt, Mozambique, Vodafone Automotive, VOIS_Egypt, and Telekom Romania.

Leadership Diversity

We continued to focus on growing the number of '#CountMeIn' disclosures across our markets where it is applicable. The initiative supports employees to voluntarily share their diversity demographics; this includes race, ethnicity, disability, sexual orientation, gender identity, and caring responsibilities, in line with local privacy and legal requirements[1]. This year 59% of our senior leadership have shared diversity data, enabling more transparency of diversity. Collecting this data is essential for tracking our diversity KPIs and supports our work to create an inclusive workplace.

Read more about board and executive management diversity on page **71** and **82**

Diversity in Senior Leadership

	Sexual Orientation[2]	Ethnic Diversity[3]	Disability[4]
Representation in senior leadership positions (%)	**1**	22	4

Notes:
1. Excludes Egypt, Mozambique, Vodafone Automotive, VOIS_Egypt, and Telekom Romania.
2. Lesbian, gay, bisexual, and other sexual orientations, excluding heterosexual.
3. Asian, Arab, Black/African/Caribbean, Latinx, mixed ethnic groups, and 'other' identities.
4. Self-identification of disability, including long-term conditions and visible and non-visible disabilities.

Looking forward

We will continue to advance our women in management and REACH goals to meet our 2030 target and further embed inclusion across our markets. This will include actions to strengthen allyship through awareness, training and employee network engagement and growing diverse talent through leadership development, mentoring and coaching opportunities. The impact of these actions will be measured through inclusion and engagement scores in our Spirit Beat and Pulse surveys and an increase in diversity in senior management and leadership roles.

Workers' councils and union engagement

There were no material disruptions to operations as a result of union activity during the financial year or between the end of the financial year and the date of this Annual Report on Form 20-F.

Empowering People continued

To deliver growth, companies must nurture diverse talent and foster a culture of continuous learning and development.

Through our Vodafone Learning Organisation and supported by our Talent Acquisition Global Standards, we empower our people to develop their skills, champion internal mobility, and uphold fairness and inclusion in every hiring interaction. These efforts ensure we equip our teams with the skills needed to deliver our growth strategy and drive long-term success.

40.3 hours
average learning hours per employee[1]

10,974
total internal hires globally[2]

Notes:
1. Globally our colleagues spent 3.7 million hours on learning.
2. This year we have placed increased focus on mid-career progression, prioritising internal recruitment to support talent mobility and development ahead of external hiring.

Talent attraction and retention

Strategy

To deliver our growth strategy and develop an agile workforce, we need to compete with the external market to ensure we get the right talent, with the right skills, in the right roles – both today and in the future. This means accelerating talent development at all levels, building the next generation of leaders by unlocking the potential of our people and progressing their careers at Vodafone. Our talent strategy is underpinned by three enablers:

Leading talent acquisition: Our global Employee Value Proposition ('EVP') is anchored in our principles, underpinned by the Spirit of Vodafone and aligned to our strategy. It clearly articulates what we stand for as an employer and captures the most compelling reasons to work at Vodafone.

Leadership accountability remains central: Leaders are expected to grow talent and hold themselves and others to account. Our ongoing focus on performance and potential is driven by the 'Grow my Impact' framework, aligning employee goals to strategic priorities and reward outcomes to individual performance.

Personalised skill and talent development: To accelerate the development of high potential talent at scale, the Talent Deal is an agreed set of expectations for both colleagues and their managers and offers support, resources, and development opportunities. To support the development of key groups, we have specific leadership interventions to accelerate their development to our most senior positions. We continue to support professional growth of all our colleagues through our global learning platform, Grow with Vodafone, and through advanced Skill Accelerators and Labs. This year over 23,000 colleagues completed these programmes.

This year

A year on from refreshing our global EVP, we have seen positive shifts in workplace perception and employer brand metrics. Since its launch, our global reputation scores improved by +1.9 points from 64.4 to 66.3, moving us closer to our target of 70.

This year we launched the Talent Formula, a simple framework designed to help managers identify our best talent. It considers the individual's potential, ambition, and career path and is designed to ensure that we are finding, mobilising and coaching talent to take on bigger roles and deliver our strategy. To support leaders in making informed hiring decisions we introduced 'License to Hire', a self-paced, interactive digital training course designed to equip leaders with the essential skills and inclusive practices to make effective hiring decisions. To date 739 training modules have been completed by our leaders.

Coaching remains available to employees through our global coaching partner and our internal network of trained coaches. We launched our Licence to Coach programme equipping leaders with coaching capabilities that unlock performance, accelerate talent growth, and strengthen change agility. This year 4,753 leaders completed the programme.

We continued to review succession and development plans for senior leaders and critical roles. Talents in our key succession pools received support through leadership assessment, development planning, and coaching.

We invested in early careers through our Graduate, Internships, and Apprenticeships programmes, offering practical experience across technology, digital innovation, and business leadership. This year, we welcomed 496 Global Graduates, of whom 59% were female, alongside 1,286 Global Interns, with 45% female representation, and 460 Global Apprentices, 42% of whom were female. Through partnership with universities, community organisations, and digital skills programmes, we supported young people to build confidence and skills for lasting careers through structured learning and mentorship.

Read more about our Gender Diversity across Vodafone on pages **39** to **40**

As part of our three-year capability plans we continued to strengthen our business-to-business expertise by equipping our sales teams with new capabilities and evolved our offering in response to skills and product knowledge assessments, delivering training to over 5,000 employees. Our Go-To-Market learning programme supports sales within our 'BeyondConnectivity' portfolio, ensuring ready access to relevant learning content.

We continued to scale GenAI capabilities across our markets. The Copilot AI assistant was made available through on demand learning to 49,343 users and we built momentum by progressing towards Agentic AI, with 1,947 employees upskilled and 4,324 active agents deployed. In support of our AI Governance Framework, we launched a Citizen Developer community, with an initial cohort of 30 colleagues, equipping them with the skills to build business-impacting solutions.

Read more about our AI Governance Framework on page **51**

Across all activities, our colleagues spent 3.7 million hours on learning, with an average of 40,3 hours per employee. We invested an average of €352 per employee in both mandatory and non-mandatory training to build future capabilities.

Looking ahead

We will continue to invest in delivering our three-year capability plans to accelerate our strategy execution. Our focus will remain on succession for critical roles and mid-career progression, supported by targeted accelerator programmes, career mobility and skills development. We will evolve our leadership expectations and development offering to align to our business strategy. We also expect to see AI further enhance our talent acquisition capabilities and learning experiences for our current employees, making AI a trusted enabler for our managers, recruiters and HR colleagues.

Empowering People continued

Our global commitment to safety, health and wellbeing: Workplace safety is a core value. We are committed to providing a safe and healthy environment for our employees, contractors, and partners by embedding strong safety practices, risk management, and a culture of accountability. We strive to prevent incidents and promote a safety-first mindset in everything we do, supported with continuous training, clear policies, and proactive monitoring.

Our objective is to ensure no one gets hurt.

6
markets with independent external certification to ISO 45001

0.35
lost time incident rate per 1,000 employees and contractors

Safety, Health & Wellbeing

Strategy

Nothing is more important to us than the Safety, Health, and Wellbeing ('SHW') of our customers, communities, employees, and partners. We have a simple global commitment: no one gets hurt. If an incident does occur, we take steps aimed to prevent reoccurrence. Our Group Chief Executive Officer has captured this in a Global Commitment Statement which is supported by a personal video message. Our SHW Policy and Standards provide a consistent approach to leadership, planning, performance monitoring, governance, and assurance.

Leadership engagement – Our Group Executive Committee ('ExCo') and operating company ExCo's provide visible and clear leadership in SHW. Our senior leaders are actively engaged and carry out regular face-to-face safety tours throughout the year. Our leaders recognise the importance of connecting with teams and frontline workers as they continue to maintain our networks and work in our retail stores and on customer sites. We encourage our people to raise any concerns or ideas for improvements in SHW and ensure the support of our leaders when they do so.

Our Governance is defined in our global framework to manage SHW. This includes the monitoring and assessing of risks, setting targets, reviewing progress, and reporting performance. Our framework is based on the international standard ISO 45001 for occupational health and safety and always meets or exceeds local requirements.

Six markets have independent external certification to ISO 45001 – Albania, Egypt, Greece, Ireland, Romania and the UK. In addition, six VOIS locations (Albania, Egypt, Hungary, India, Romania and Spain), Vodafone Automotive Italy and Vodafone Business Technology Solutions also have independent external certification to ISO 45001.

Wellbeing

We work hard to create and maintain a culture of care and support. Mental health and wellbeing training and services are available in each market, including the provision of employee assistance and psychological support services. Our global wellbeing framework includes mental health, physical health, and financial management.

Our operations also advanced Digital Wellbeing and preventive health themes through initiatives such as sleep and nutrition guidance (VOIS Spain), eye care awareness (Mozambique), ergonomic support (VOIS Egypt), and stretching and fitness activities (Greece and VOIS India).

The framework is a guide to help our people achieve optimal wellbeing and to ensure we all have access to the best possible wellbeing resources.

This year

We continued to focus on our key risks which are occupational road risk, falls from height, working with electricity, and civil works. These account for the majority of reported incidents and remain in our top priorities. In recognition of our key risks, we continue to use the 'Vodafone Absolute Rules'. These rules focus on risks that present the greatest potential for harm for anyone working for or on behalf of Vodafone. The Absolute Rules apply everywhere we work and provide clear expectations for safe behaviour for everyone to follow. The Absolute Rules must be followed by all employees and contractors, as well as our suppliers' employees and contractors.

Where this requirement is not met, we take appropriate management action. In the February 2026 Spirit Beat survey, 90% of employees agreed that the Absolute Rules are taken seriously.

Safety indicators

	2026	2025
Work-related accidents (including fatalities)		
Employees and contractors	**44**	36
Suppliers' employees and contractors	**69**	47
Lost-time incidents ('LTI')		
Number of lost-time incidents – employees and contractors	**33**	23
Lost-time incident rate per 1,000 employees and contractors	**0.35**	0.25
Total recordable fatalities		
Employees and contractors	**0**	2
Suppliers' employees and contractors	**1**	1
Community (Members of the public)	**1**	0

We have a global set of key performance indicators which are reported monthly to the Group ExCo and bi-annually to the Board:

- Number of fatalities;
- Number of employee lost-time incidents ('LTIs'); and
- Near misses.

All fatalities that may be connected with our activities in any way, including those affecting employees, suppliers and members of the public, are formally reported to the Group's ExCo and to the Board by the Head of SHW. Each incident is investigated to determine the facts and any actions required to prevent recurrence. The investigation's findings are formally reviewed by the Chief Human Resources Officer at a formal review meeting to consider the thoroughness of the investigation, the suitability of corrective and preventive actions, and to determine whether the fatal accident was work-related and therefore 'recordable' and publicly reported. Our target is to ensure no one gets hurt. Any loss of life related to our operations is unacceptable.

Empowering People continued

It is therefore with great regret that we record two fatal accident this year, without prejudice to any external investigations, that resulted in the deaths of two people. In Romania, on the 5th May 2025, a worker working for a supplier in our value chain was killed falling from a platform at height whilst working on behalf of Vodafone during the installation and removal of street lighting fixtures as part of a public modernisation project.

In the UK, on the 15th May 2025, there was a fatal road traffic accident involving a vehicle that was being driven by a Vodafone field engineer (employee) that sadly struck and killed a cyclist (a member of the public). We have shared the learnings from this incident across the business to aim to prevent recurrence.

An incident resulting in a serious injury occurred this year in connection with a supplier undertaking network upgrade works on behalf of VodafoneThree in the UK. The incident, which involved the use of a Mobile Elevated Work Platform (MEWP), has been reported to the Health and Safety Executive (HSE) and remains under investigation. At the time of writing, the HSE has not requested information or engagement and VodafoneThree will support the HSE if and when required to do so and has initiated an internal review in line with its governance processes.

LTI is the term we use when a work-related injury or illness results in one or more days away from work. During the year, 33 employee and contractor LTIs were reported. In total these incidents account for 626 lost workdays.

Employee and contractor work-related injuries and associated lost time days increased during the year with approximately 75% attributable to slips/trips and falls and manual handling incidents which are as a result of improved reporting awareness, rather than a deterioration in safety performance. Training, leadership messaging, and improved channels to report (such as the ability to report via QR codes) have led to greater consistency of reporting of incidents, including lower-severity injuries that may previously have gone unreported.

There has been no material change to the underlying operational scope or risks. We continue to focus on encouraging near miss and unsafe acts or observation reporting, and learning from these cases to prevent more serious incidents through a focus on continuous improvement in safety outcomes for both our employees and contractors and in particular those working in our value chain.

All incidents relating to key risks or breaches of the Vodafone Absolute Rules that are reported are investigated. We ensure that incidents are investigated in accordance with their severity, and appropriate remedial actions and improvements are identified and implemented. We strongly believe in the importance of prevention and we also believe that every incident should be treated as an opportunity for learning and improvement.

We continue to include a Health and Safety module as part of our mandatory Doing What's Right training. All employees are required to complete the training within six weeks of joining and then follow our learning cycle. At the end of the year, 98% of employees required to complete the Health and Safety module in the reporting period had done so.

Click to read more about our Code of Conduct on page **44**

We continue to mandate our 'Leading for Health & Safety at Work' e-learning module. This module sets out the specific impact we expect our leaders to have.

Each local market is also responsible for delivering training that supports the development of appropriate leadership skills, behaviours, and identification of risks. Additional training is specific to an individual's role and aligned to each market's local legislation.

Value chain engagement – Most of our high-risk work and most of the significant incidents we report are as a result of work carried out by suppliers on our behalf. Engagement and collaboration is essential to achieve our common goal of no one gets hurt. This year we held quarterly in-person safety forums with our larger global suppliers in Romania, South Africa, Germany and Luxembourg. We celebrated together over a decade of collaboration to develop common ways of working and share best practice to improve workplace safety. In Egypt, our Vodacom operation also held an in-person forum bringing together partners from the African continent.

Community engagement – Across our markets, we continued to invest in initiatives that deliver tangible benefits to the communities we serve, with a focus on safety, public health, and social wellbeing. In September 2025, our VOIS India operation, teams delivered Basic Life Safety (BLS) training for external school teachers alongside dengue fever awareness, monsoon safety information, and defensive driving sessions for VOIS taxi drivers. These activities enhanced emergency readiness and seasonal risk awareness among groups outside the organisation, supporting wider community safety.

In December 2025, Mozambique, public health formed a core part of community engagement. The team led a Cervical and Breast Cancer awareness campaign targeting extended family members of employees, helping improve understanding of early detection in a setting where preventive screening is limited. This was complemented by on site psychological consultations and mental health webinars open to wider community facing groups, aimed at reducing stigma and increasing access to support. Employees also donated essential goods to Maputo Central Hospital supporting frontline care where demand routinely exceeds resources.

In October 2025, South Africa, community wellbeing was strengthened through Early Childhood Development (ECD) nutrition and wellbeing education, delivered with the Vodacom Foundation. This supported caregivers to improve early years nutrition practices. In December 2025, Lesoto, employees and community members took part in the Minet Independence Marathon, Pink Walk for cancer awareness, and the 12 km Civil Military Corporate Challenge, collectively raising awareness of cancer prevention and healthy living.

In September 2025, our VOIS Romania employees supported local social programmes through Brighter Futures volunteering, contributing time and expertise to community organisations.

First aid and lifesaving skills training was delivered to employees in Luxembourg, Greece and VOIS India, VOIS Spain and VOIS Romania operations.

Together, these initiatives demonstrate our commitment to extending safety, wellbeing, and public health benefits beyond the workforce, creating positive outcomes for families, educators, caregivers, and local communities across multiple regions.

Looking forward

We will undertake an update of our SHW Policy, Standards and Risk Control Matrix to keep them aligned with the Group's system of internal control, integrating enhancements designed to address material incident areas and strengthen operational risk controls.

We will strengthen our existing supplier safety requirements, introducing more rigorous expectations, taking learnings from past incidents and themes and stipulating clearer controls for those carrying out high-risk activities across our suppliers in the value chain.

Maintaining Trust

Trust is fundamental to how we operate and serve customers securely. Millions of people rely on us to connect and share information safely, and protecting that trust underpins our reputation, performance and responsibilities to society.
Integrity guides how we work. Our Code of Conduct, supported by Doing What's Right ('DWR'), Speak Up, and our Anti-Bribery and Fraud frameworks, sets clear expectations, reinforced through strong governance. Encouraging colleagues to speak up, managing ethical risks and honouring our commitments strengthens our licence to operate and helps protect our people and customers.

97%
DWR completion rate[1]

83%
of employees trust the Speak Up process[2]

Notes:
1. Percentage of employees required to complete DWR training modules in the reporting period with no overdue requirements at the period-end.
2. Percentage of respondents agreeing they believe appropriate action would be taken using the process.

Code of Conduct

Strategy

Our Code of Conduct sets out what we expect from every employee working for us, regardless of location. We also expect our suppliers and business partners to uphold the same standards as set out in our Code of Ethical Purchasing.

Read more about our approach to responsible supply chain on pages **48**

Click to read our Code of Conduct: **vodafone.com/code-of-conduct**

Our DWR training and communication programme is key to embedding a shared understanding of the Code of Conduct across Vodafone.

This year

Our DWR programme remained central to embedding our culture of integrity across the Group. The programme promotes the key areas of our Code of Conduct – including Speak Up, Anti-Bribery, Privacy, Competition Law, Security, and Health & Safety – ensuring employees understand both our expectations and their individual responsibilities.

To embed these expectations further, we provided micro learnings and targeted campaigns encouraging employees to speak up if they have concerns. Our Code of Conduct training forms part of the standard induction for new joiners, with refresher training required periodically.

DWR training completion rates

Topic	2026 (%)	2025 (%)
DWR training programme	**97**	96
Anti-bribery module	**98**	97
Code of Conduct module	**98**	97
Health and Safety module	**98**	97
Privacy module	**97**	97
Security module	**98**	97

Looking forward

We are committed to ensuring that our employees have a clear understanding of compliance, and part of this commitment is reflected in our continued improvements to both our digital Code of Conduct and the Global Policy Portal ('GPP').

We are currently running a comprehensive programme aimed at enhancing our policy environment. The focus is on making our resources more user-friendly and ensuring greater emphasis on the risks that matter most to our business. We are also preparing to relaunch our updated Code of Conduct in FY27.

Read more about our principal risks and uncertainties on pages **60** to **62**

Speak Up

Strategy

Our Speak Up programme enables employees to report, in confidence, any behaviour that may be unethical, unlawful, criminal, or in breach of our policies, systems or processes, and therefore inconsistent with our Code of Conduct. The programme is owned by the Chief Human Resources Officer and overseen by the Group Risk and Compliance Committee.

All reports are investigated confidentially by trained local specialist teams. Each local market and operating segment has a senior Speak Up Committee to govern the programme, oversee investigations, verify actions or remediations have been taken (if applicable), and ensure that consequences are applied consistently. The Group Audit and Risk Committee receives an annual update on the overall effectiveness of the Speak Up programme and emerging trends.

Speak Up is available to all, including our suppliers and is communicated through our Code of Ethical Purchasing. Where suppliers operate their own grievance mechanisms, they are required to notify us of any concerns raised that relate to work undertaken on our behalf, ensuring transparency and alignment with our expectations.

This year

We refined our approach to consequences and non-retaliation by embedding standalone global standards across our local markets through training, communication, and reporting. Our non-retaliation standard ensures everyone who raises a concern in good faith is treated fairly, with no negative employment consequences regardless of the outcome of any subsequent investigation. Our consequence management standard supported consistent and proportionate consequences, no matter who the individual is and what market they are based in. This year, 808 (FY25: 684) separate concerns were reported using Speak Up.

To ensure a consistent approach to Speak Up across our markets, we conducted detailed training with local committees on the aforementioned standards, their responsibilities, the criteria for escalating cases to the Group, and the risk controls they will be measured against annually.

Speak Up topics raised during the year

Topic[1]	Speak Up reports (%)	Requiring remedial action (%)
People issues[2]	66	37
Integrity	40	37
Other	22	47
Health and safety	23	38

Notes:
1. There were 0 reports relating to modern slavery concerns reported during the period (FY25: no reports).
2. Diversity, equity and inclusion topics accounted for 3% of the People issues reported.

Maintaining Trust continued

Our employees trust our Speak Up process, as evidenced by our February 2026 Spirit Beat survey, with 83% of respondents agreeing that they believe appropriate action would be taken as a result of using the process. We also track the proportion of 'named' versus 'anonymous' reports as a higher number of named reports suggests higher levels of trust in the Speak Up process. During the year, 43% (FY25: 49%) of reports were 'named' and this was 22% lower than available industry benchmarks.

Looking forward

We will continue to monitor reports and ensure robust handling by governing teams across our markets. We will also continue to strengthen our communication to colleagues by raising awareness of the programme and reinforcing the importance of behaving with integrity.

Anti-bribery, corruption and fraud

Strategy

We are committed to conducting business with integrity and have a zero-tolerance approach to bribery, corruption and fraud. This commitment is set out in our Code of Conduct and supported by our Anti-bribery Policy, which applies to all employees and third parties acting on our behalf.

The policy prohibits bribery in all forms, including the offering or acceptance of improper gifts, hospitality or other advantages, whether directly or indirectly, and provides clear guidance on what constitutes bribery and corruption.. Breaches may result in disciplinary action, up to and including dismissal, or termination of contracts.

Our Anti-Bribery Policy is aligned with relevant legislation, including the UK Bribery Act and the US Foreign Corrupt Practices Act. Facilitation payments are strictly prohibited, except where an employee's personal safety is at risk. Any payment made under duress must be reported promptly once the risk has passed.

The Group Chief Executive and Executive Committee oversee our anti-bribery programme, supported by the Group Risk and Compliance Committee. Local market Chief Executive Officers are accountable for implementation in their markets, supported by local specialists and a dedicated Group anti-bribery compliance team.

Anti-bribery training continues to be a core pillar of the DWR programme. All employees are required to complete mandatory e-learning modules, which includes a dedicated anti bribery module, while higher risk roles receive tailored, scenario based training to address the specific risks they may encounter.

Fraud

Fraud is a significant threat, impacting our customers, employees, reputation, and financial performance. We delivered fraud management through a global operating model, utilising a combination of all of our resource. This blend of resources allows us to provide an effective localised response to any incidence of fraud, whilst also ensuring that intelligence and best practice of the benefit to the wider organisation is captured and shared.

We continuously evolve our fraud technology and ways of working, adapting to the tactics used by fraudsters, and aligning with key partner teams such as Cyber Security and Privacy to leverage our respective strengths and establish a robust, layered defence.

Read more about our Cyber Security strategy and AI on pages **52** to **56**

We hold leadership roles at industry level (e.g. GSMA Fraud and Security Group), using these positions to ensure regulatory alignment, and to drive engagement and cross-sector collaboration in the global fight against fraud.

Our strategy focuses on strengthening our ability to proactively protect customers, simplifying our fraud operations, and enabling business growth through innovative fraud solutions. Customer protection is significantly elevated as a priority, with initiatives focused on reducing spam and scam communications, improving victim support, and expanding both customer and employee fraud awareness. This ensures that we are a trusted supplier to all customers, and aims to create a more resilient ecosystem where fraud prevention becomes an integrated part of the customer experience.

This year

We strengthened our Anti-bribery and Corruption framework after a comprehensive review of our assurance approach. Our risk-based assurance model including independent oversight and confidence in the design and effectiveness of anti-bribery controls. This led to clearer accountability, stronger risk ownership, and better alignment of assurance activities to inherent bribery and corruption risks across all our markets. The systematic strengthening of our control environment represents a significant step forward in the maturity of our anti-bribery controls, allowing us to concentrate more on higher-risk areas while maintaining robust, consistent baseline standards across the Group.

Training completion rates remained above 90% across our markets, reinforcing consistent awareness of our standards and zero tolerance approach to misconduct.

Looking forward

Our focus will remain on embedding the enhanced framework throughout all markets and further developing the capability and consistency of our Anti-bribery and Corruption programme. Enhancing third party risk management is a continued priority, with improved due diligence and ongoing monitoring of higher-risk relationships. We will also expand the use of data analytics, automation, and horizon scanning to boost detection, insights, and support more proactive risk management.

Maintaining Trust continued

Connectivity is an essential tool for the exercise of freedom of expression and access to information. Government-mandated disruptions of electronic communications known as 'network shutdowns' limit these fundamental rights.

Our policies ensure that we only adhere to shutdown demands where – and to the extent – that they are legally required. We advocate for governments to reduce their use of shutdowns so that everyone can fully benefit from connectivity.

13

stakeholder engagements seeking to ensure freedom of expression of our customers is respected[1]

Notes:
1. This includes advocacy for clear legal frameworks governing shutdowns, transparency requirements and independent oversight.
2. UNESCO, 2026.

Network shutdowns

Digital connectivity is crucial for exercising human rights, including freedom of expression and access to information. The intentional disruption of electronic communications mandated by a government, known as 'network shutdowns', heavily restrict these freedoms. Network shutdowns can be geographically targeted and therefore affect specific communities, or be implemented nationally and apply to all communications and/or specific services (for example, data but not voice). When we talk about network shutdowns, we also include government mandated simultaneous blocking of mass communications platforms.

Under its operating licences, Vodafone must comply with shutdown orders when compelled to do so in accordance with local law. Globally, some governments also retain capability to block or restrict internet access without the involvement of the internet service provider.

There have been at least 300 internet shutdowns in more than 54 countries worldwide over the last two years[2], underscoring the continued use of this tactic across the globe. Network shutdowns have a negative impact on human rights by limiting access to information and freedom of expression.

Strategy

Whilst we must comply with lawful shutdown demands, we seek to mitigate their impact through refusing to implement unlawful requests, and advocating for states to avoid network shutdowns.

Vodafone's approach to network shutdowns is governed by our Human Rights (including Child Rights) Policy, which is aligned to international standards such as the UN Guiding Principles on Business and Human Rights ('UNGPs') and key international instruments and commitments. Under these principles we identify network shutdowns as one of our salient human rights issues. This requires that we seek ways to respect human rights, with special consideration to vulnerable groups, even when faced with conflicting requirements.

Shutdowns are also governed by our Global Law Enforcement Assistance ('LEA') Standard, which ensures we seek to balance respect for our customer's right to privacy and freedom of expression with our legal obligations. Both policies apply to our own operations, and all employees are required to follow them. Our operating companies interpret applicable law and government demands as narrowly as lawfully possible to mitigate the impact on rights holders. If a demand appears overly broad or unlawful, clarification or modification is sought from authorised officials.

Click to read our approach to LEA in our Government Disclosures Transparency Report: **vodafone.com/transparency**

This year

The Human Rights (including Child Rights) Policy and the Global LEA Standard were updated. This strengthens how we address the risk that we may negatively impact people's human rights and how we balance the right to privacy and freedom of expression.

We recognise the importance of engaging with governments and regulatory bodies to advocate for clear legal frameworks governing shutdowns, transparency requirements and independent oversight. This year, we developed a stakeholder engagement strategy to structure and strengthen our engagement with human rights organisations, policymakers and industry peers, so that we can more effectively advocate for governments to reduce the use of shutdowns and to address mitigation of their impacts. Much of this activity is undertaken at a Vodafone and Vodacom Group level. We also advocate for rights-respecting LEA frameworks in our annual Transparency Report.

We commenced work to centralise our Human Rights Operational Framework. This framework will guide our markets on how to report human rights risks, including network shutdowns, at the earliest stages to Vodafone Group. It also documents the due diligence steps required to assess the legality, necessity and proportionality of government demands for network shutdowns such as escalation paths to Vodafone Group. This process enables appropriate stakeholder engagement, subject to local market nuance, and is informed and supported by our markets.

We have also established a Network Shutdowns Working Group who meet regularly to monitor trends and threats, plan engagement and review due diligence processes across the Group.

The number of stakeholder engagements at Vodafone Group seeking to ensure freedom of expression of our customers is respected

	2026
Number of engagements[1]	13

Looking forward

We will finalise the centralised Human Rights Operational Framework and cascade this to our markets. Additionally, we will continue to engage with relevant external stakeholders as per our stakeholder engagement strategy. Progress on this will be reviewed annually, with the aspiration of seeing a year-on-year increase in the number of engagements. The outputs of engagements will inform our future efforts to reduce the number of shutdowns and to mitigate their impacts.

We will create and implement bespoke human rights training, covering network shutdowns as a salient issue, to upskill, inform and educate relevant employees on this topic. This will include local market nuances to address the varying maturity levels between markets and any legal differentiations and/or restrictions. Provision of this training strengthens implementation of our Human Rights Policy to support employees' identification of human rights impacts of our own operations including network shutdowns, prevention or mitigation of those impacts, and keeping employees safe and secure.

Maintaining Trust continued

Cooperation between law enforcement agencies and telecommunications companies is a force for good where it is grounded in transparent legal frameworks. It plays a pivotal role in protecting society and ensures the rights of the many are not undermined by the rights of the few.

As required by our legal obligations under government-issued licences, we support law enforcement agencies in their efforts to combat serious crime and protect victims. We ensure that we comply only with lawful demands for assistance and advocate for rights-respecting frameworks.

10

stakeholder engagements aimed at seeking to ensure rights-respecting LEA frameworks and best practice in our countries of operation[1,2]

Notes:
1. This includes advocating for legal frameworks that respect human rights and that establish clear transparency requirements and independent oversight mechanisms.
2. This also includes advocacy and engagements related to implemented best practice in managing LEA requests.

Law Enforcement Assistance

Vodafone is obliged to comply with local law and therefore with lawful orders for assistance from local law enforcement ('LEA'), such as police, intelligence agencies and courts. There is a risk that certain individuals' human rights may be breached by authorities exercising their power to require the disclosure of communications data – even where such requirements are domestically lawful. Local law may not mirror the conditions that international human rights standards consider to be the most effective guardrails against human rights abuses related to LEA. This is a negative impact in areas where political freedoms are limited; monitoring of the impact is constrained where Vodafone is not free to report on LEA numbers.

Strategy

Our approach to LEA is governed by our Human Rights (including Child Rights) Policy. It is also governed by our Global Law Enforcement Assistance Standard, which are the specific principles that guide our approach under the Global Corporate Security and Resilience Policy in our own operations. The right to privacy and freedom of expression in relation to LEA is one of our salient human rights issues.

Our Global Law Enforcement Assistance Standard sets out clear guidance, governance and safeguards which seek to ensure we provide LEA securely, effectively, in line with legal due process and in a way that respects our customer's right to privacy in our own operations. It sets out common mandatory requirements for all operating companies regarding the circumstances in which we will provide LEA. It sets out the procedures for scrutinising all LEA requests, requires all agencies to comply with legal due process and establishes that we will challenge demands that we consider overly broad, insufficiently targeted or disproportionate.

Click to read our approach to LEA in our Government Disclosures Transparency Report: **vodafone.com/transparency**

This year

We continue to ensure that our policies on government data requests are aligned with human rights standards such as the UN Guiding Principles on Business and Human Rights ('UNGPs'). We continue to monitor and update both the Human Rights and Global LEA standard on a periodic basis to maintain alignment.

To best fulfil the objective of our Human Rights Policy and LEA Standard, we need to operate under national legal and regulatory frameworks that support and promote rights-respecting LEA.

We believe advocacy (sole and at industry level) is the best way to advance these frameworks. We engage constructively with a range of stakeholders with the aim of influencing the development and use of frameworks that better protect privacy and freedom of expression.

The Group stakeholder engagement strategy developed during the year will support our future engagement with human rights organisations, policymakers and industry peers on digital rights issues including LEA. This year we started to track our engagements as per the stakeholder engagement plan at a Group level and are reported in the table below.

The number of stakeholder engagements at Vodafone Group aimed at seeking to ensure rights-respecting LEA frameworks and best practice in our countries of operation

	2026
Number of engagements[1,2]	**10**

Looking forward

We will ensure our Human Rights Policy and LEA Standard, and processes continue to align with human rights standards such as the UNGPs, and any future emerging international standards for best practice in LEA (subject to local restrictions).

We will continue to engage with relevant stakeholders, seeking to ensure that human rights are respected when responding to LEA requests.

Our LEA teams are specialist, highly trained and security cleared. This year relevant employees with responsibility for providing and/or overseeing LEA will receive further, bespoke human rights training to deepen their understanding of how LEA intersects with human rights, and to enhance ongoing engagement between the LEA and human rights teams.

This additional training will include local market nuances to address the varying maturity levels between markets and any legal differentiations and/or restrictions. Provision of this training will strengthen implementation of our Human Rights Policy to ensure all relevant individuals are aware of the action they need to take to comply with our policies. This includes identification of human rights impacts of our own operations and prevention or mitigation of those impacts.

Maintaining Trust continued

We rely on complex international supply chains that span across approximately 8,700 suppliers. This complexity and geographical spread presents potential risks which we mitigate with a robust due diligence programme.

We also have engagement programmes with our suppliers to drive positive change for our business and the communities in which we operate.

100%
of suppliers must comply with our code of ethical purchasing

20%
ESG criteria in RFQ for supplier selection

Responsible Supply Chain

We spend €25 billion a year with around 8,700 suppliers globally to meet our business requirements and customer needs for network infrastructure, IT and services related to fixed lines, mobile masts and data centres that run our networks.

The majority of this spend, 70%, is managed centrally by Vodafone Procure and Connect ('VP&C'), based in Luxembourg. This approach helps to maintain a consistent approach to risk and supplier management.

The complexity of the supply chain, nature of the products and our sourcing locations coupled with the inherent risk of some of the components we buy, creates many areas for potential risk. We are actively engaged and monitoring the four standard pillars of supply chain due diligence: labour and human rights, environment, ethics and business practices. Within these pillars, we have identified three material topics for supply chain: Scope 3 GHG emissions, network equipment e-waste and circularity and human rights in the supply chain.

Read more about our Scope 3 GHG emissions and network equipment e-waste on pages **30** to **32**

We recognise that risks can be correctly mitigated to drive positive change, and we see this as an opportunity to collaborate with suppliers and industry partners to advance opportunities for local communities in which our products and services are sourced.

Strategy

We view a responsible supply chain as an ethical commitment which strengthens our commercial position by enhancing customer trust. As ESG performance becomes a key differentiator in business tenders, strong due diligence and supplier standards help reduce risk, reinforce brand credibility and secure long-term customer relationships.

Every supplier that works with us must comply with our Code of Ethical Purchasing which is based on international standards[1] and stipulates the social, ethical and environmental standards that we expect of suppliers, which must be extended into tier 2 and beyond by our contractual partners.

When suppliers tender for business, they are assessed on ESG criteria and must demonstrate policies and procedures that support their claims. This assessment accounts for up to 20% of the overall evaluation criteria and supplier selection in 100% of RFQs. In addition, we have comprehensive contractual terms for all suppliers in relation to ESG topics and specific ones (on people and environment) for contracts of high impact.

Our Supplier Assurance Risk Management ('SARM') system identifies suppliers who pose risks that are material to our business. These are related to money laundering, bribery, conflict minerals, conflict of interest, corporate security, cyber security, environment, human rights, safety, health and wellbeing, privacy, responsible sourcing and sanctions and trade control. Any identified risks require an independent policy expert to approve suppliers before they are onboarded and if necessary, to establish a mitigation plan.

We use industry alignment to increase both leverage and impact with suppliers. Through the Joint Alliance for CSR ('JAC') we collaborate with other telecommunications operators to address ESG risks as well as improve standards in the technology supply chain. We currently hold the Vice-Chair of the Board of this organisation that develop initiatives with suppliers and measure the progress specifically in relation to human rights, reducing Scope 3 emissions and reducing e-waste.

This year

We established a new ESG team in VP&C that is responsible for human rights, environmental strategy, sustainable procurement, supplier engagement and ESG governance of our suppliers. The team lead has a seat on the VP&C Senior Leadership Team ('SLT') and reports into Group External Affairs to ensure alignment with the Sustainable Business and Human Rights strategies.

The CEO of VP&C sets ESG objectives and KPIs that are cascaded to SLT members and to all procurement teams, with progress reported quarterly. New governance was established to mitigate risks and drive strategic development in ESG programmes. The VP&C Human Rights SteerCo and the Environmental SteerCo meet bi-monthly and are chaired by the CEO of VP&C. Due diligence and progress for these topics is reported to the ExCo and Board.

With independent partners[2], we conducted a risk assessment on our strategic suppliers and on the wider supply chain to identify ESG risks and prioritisation to identify, monitor, mitigate and remediate across our procurement categories and sourcing locations. Of our strategic suppliers, 27 present a high risk and have been placed into an enhanced due diligence programme that includes an on-site audit, mandatory training, assessments, and heightened contract clauses.

We scaled our supplier engagement programme by onboarding an independent ESG platform to assess the maturity of our suppliers' ESG programmes and have onboarded 238 strategic suppliers this year. The platform monitors suppliers' performance, identifies areas for improvement and issues trainings and action plans directly to suppliers.

Looking forward

We intend to focus on accelerating suppliers' adoption of our environmental and social standards. This includes a review of our Code of Ethical Purchasing and driving improvements in human rights, due diligence, Scope 3 emissions reductions and ethical labour practices, with a focus on high-risk categories. This includes strengthening collaboration with commercial teams so that ESG criteria are consistently applied during category strategy design, negotiation and procurement decision making. We will work towards increased transparency and granularity of supply chain data and work with suppliers to build capability and engagement.

Notes:
1. Universal Declaration of Human Rights and the International Labour Organisation.
2. Business for Social Responsibility ('BSR') and EcoVadis.

Maintaining Trust continued

We aim to protect and promote human rights across our supply chain.

As a global company with a complex supply chain, the potential for human rights abuses in the global supply chain is one of our salient human rights issues. We acknowledge the potential for supplier failure to adhere to our code of ethical purchasing and contractual commitments, which could harm workers' human rights such as failure to provide a safe and healthy working environment, forced labour, child labour and discrimination.

100%

of strategic suppliers have been assessed for human rights risks[1]

39%

of corrective action plans have been raised and addressed with suppliers

Notes:
1. Strategic suppliers are defined as those that have a direct relationship with us and account for 80% of our spend. In FY26 there were 450 suppliers. The assessment is performed online using an independent ESG tool to identify inherent risk based on geography, location and publicly available policy documents.
2. Universal Declaration of Human Rights and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work.

Human rights in the supply chain

We do not tolerate forced, bonded or compulsory labour, human trafficking, child labour or discrimination in our operations or supply chain. These issues are addressed in our Human Rights Policy Statement and our Code of Ethical Purchasing which applies to all our suppliers.

We champion human rights across our global supply chain by embedding respect for human rights, building transparency in business practices and accountability for impacts into supplier relationships.

Strategy

Our Chief Finance Officer and Chief External Affairs Officer oversee our approach to human rights in our supply chain and are supported by senior leaders and subject matter experts in both Procurement and Human Rights teams.

VP&C proactively engage with suppliers to build awareness on human rights issues, set clear expectations, and collaborate to address risks and promote positive change for workers across our supply chain through the following priority areas.

We have a robust supply chain due diligence and risk management programme, aligned to both the Organisation for Economic Co-operation and Development ('OECD') and UN Guiding Principles. This is a comprehensive, ongoing process to identify, prevent, mitigate and remediate potential and actual human rights impacts. In addition to our supplier audit programme which surveys value chain workers, our anonymous, non-retaliatory grievance mechanism, 'Speak Up', is accessible to all individual workers in our supply chain

Read more about business integrity on pages **44** to **45**

We embed human rights into sourcing and contractual practices. We take a risk-based approach to identify modern slavery risks before engaging with new suppliers and monitor compliance during contract with our Code of Ethical Purchasing, which sets out the minimum requirements of suppliers based on international standards[2]. When tendering, new suppliers are assessed on their approach to human rights and must demonstrate policies and procedures that support matters including working conditions and working hours, safety, diversity and inclusion.

In order to promote transparency and stakeholder engagement, we publicly report on our human rights performance in our Modern Slavery Statement, engage with stakeholders on key issues and collaborate with industry partners and human rights initiatives to drive positive change within the telecommunications global supply chain. Suppliers must operate safely, under the 'Vodafone Absolute Rules'. Non compliance has clear consequence management as detailed in our contractual clauses.

Click to read our modern slavery statement: **vodafone.com/modern-slavery-statement**

We engage our suppliers through industry forums to provide training, resources and support to enhance understanding of human rights principles, equipping them with the tools and knowledge to respect and protect human rights within their businesses and supply chains.

This year

We drove significant improvements in how human rights are embedded, monitored and strengthened across the supply chain, with clear advances in governance, risk assessment, supplier engagement and transparency.

The due diligence process was strengthened with expanded risk assessment and risk mapping, providing transparency and valuable insights into high-risk categories and geographies. We also developed an enhanced diligence programme that engages suppliers with online assessments, onsite audits and capability building to mitigate the risks.

Our improved supplier audit and monitoring programme increased coverage of social audits, prioritising sectors and regions with elevated labour risks. The tracking of non-conformances and corrective action plans was strengthened with tighter timelines and collaboration with suppliers to develop corrective actions where gaps are identified, focusing on remediation. This year, we issued 72 action plans to suppliers related to human rights concerns. We were also able to conduct worker surveys which provided direct insight into worker experience. To increase scope and impact we undertake audits of common suppliers with the JAC, an industry association of 31 Telco operators of which we are Vice-Chair. In FY26, Vodafone conducted more audits for this alliance than any of our peers.

We refreshed the internal governance at VP&C and established a bi-monthly SteerCo consisting of SLT level representatives from procurement, legal, compliance and sustainability functions. Significant risks or issues of human rights non-conformity are escalated and managed in this forum, along with monitoring progress on strategic programmes.

To build internal capability, select employees underwent professional social systems lead auditor training certified by the International Register of Certified Auditors ('IRCA') and the Charted Quality Institute ('CQI').

Our due diligence process has not uncovered any issues of child labour or direct involvement in conflict minerals, but due to the nature of the products we sell, the issues are very relevant to our organisation. Therefore, we conduct a detailed annual analysis of our suppliers in relation to conflict minerals.

Click to read our approach to responsible minerals: **vodafone.com/responsibleminerals**

Looking forward

We will build on the foundations of FY26, continuing our collaboration with suppliers to drive improvements in human rights practices and protect those that work for us in our supply chain. We also plan to host an in-person supplier forum for our high-risk suppliers in our African markets to understand their challenges and develop programmes and capabilities to enhance standards in the region. In parallel, we will review our Code of Ethical purchasing and contract terms and seek to align them with globally recognised best practices.

Maintaining Trust continued

Millions of people communicate and share information over our networks, supporting them to connect, innovate and prosper. Customers place their trust in us to protect their data, and maintaining this trust is critical. We believe that everyone has a right to data privacy wherever they live in the world, and our commitment to our customers' privacy goes beyond legal compliance. As a result, our privacy programme applies globally, irrespective of whether there are local data protection or privacy laws.

Data privacy

Strategy

Our global data privacy programme seeks to manage our customers' personal data in a way that respects their rights and supports them making informed decisions regarding the use of the personal data. We regularly engage with industry and policymakers to help shape data privacy standards.

Click to watch our privacy experts summarise our approach to data privacy **vodafone.com/videos**

As data volumes continue to grow and regulatory and customer scrutiny increases, it is important to be clear on the privacy risks we face, as well as how our policies and programmes can mitigate these. We categorise data privacy risk into three main areas:

Collection: collection of personal data without permissions, or excessive collection of data;

Access and use: use of personal data for unauthorised purposes, excessive data retention, or poor data quality; and

Sharing: unauthorised disclosure of personal data, including supplier non-compliance with the law or our own policies.

To help us identify and manage the increasing privacy risk landscape we regularly evaluate our business strategy, new technologies, products and services as well as government policies and regulation. We also evaluate operational controls to determine improvements to mitigate risk.

Our privacy management standards are based on the European Union General Data Protection Regulation ('GDPR') and this is applied across Vodafone markets both inside and outside the European Economic Area. Our standards establish a common framework within which local data protection and privacy laws are respected and sets a baseline for those markets where there are no equivalent legal requirements.

The General Counsel and Company Secretary, a member of the Executive Committee, oversees the global privacy programme. The Global Privacy Officer reports to the Global Director of Compliance and Business Integrity, an independent second line function responsible for monitoring Group compliance. The Global Privacy Officer is responsible for monitoring the global privacy programme compliance across all markets and provides regular reports to the General Counsel and Company Secretary, and an annual update to the Audit and Risk Committee on the adequacy of our privacy programme.

Whilst each employee is responsible for protecting personal data they are trusted with, accountability for compliance sits with each operating company. A member of the local executive committee oversees the local implementation of our privacy programme. Each operating company also has a dedicated privacy officer, legal advisers and other privacy specialists. Local privacy officers report to the Global Privacy Officer throughout the year on the adequacy of privacy risk management for their respective operating company.

The privacy leadership team approves new standards and guidelines and monitors the implementation of global privacy plans. Operating companies also maintain the necessary forums that bring together senior management from relevant business functions and support functions to provide local oversight.

We are committed to the responsible handling of personal data across our customers, workforce and broader stakeholder ecosystem. Our privacy programme is based on the following principles: accountability, fairness and lawfulness, choice and access, security safeguards, privacy by design, openness and honesty, responsible data management, and balance.

We want to enable our customers to get the most out of our products and services. To provide these services, we need to use our customers' personal information. We aim to protect our customers' data and only to use it for a stated and specific purpose. We only process employee personal data to support core employment activities such as workforce administration, payroll, benefits and to meet our legal regulatory obligations. We are always open about what data we collect, and why we collect it. Our privacy programme governs how we collect, use and manage personal data to ensure we respect the confidentiality of communications and any choices made regarding the use of their data.

Each local market publishes a privacy statement to provide clear, transparent and relevant information on how we collect and use personal data, what choices are available regarding its use and how individuals can exercise their rights. Our product specific privacy notices include details relating to a particular product. These statements and notices are available to individuals online, for example in the MyVodafone app and in our retail stores.

We provide our customers with access to their data through online and physical channels. These channels can be used to request deletion of data that is no longer necessary, or for correcting outdated or incorrect data, or for data portability.

Our customer privacy statements and other customer-facing documents provide comprehensive information on how these rights can be exercised and how to raise complaints or contact the relevant data protection authority. Our frontline retail and customer support staff are trained to respond to customer requests.

Click to read more about our privacy policies **vodafone.com/privacy**

Maintaining Trust continued

Our robust, multi-channel permission management approach has been deployed across our channels (MyVodafone app, website, call centres and retail stores) since 2018. This approach allows our customers to control how we use their data for marketing and other purposes at any time and the permissions are synchronised across our channels. For example, customers can:

Opt in for the processing of special categories of data;

Choose what data we collect through the MyVodafone app and how it is used;

Opt out from marketing across different channels (call, SMS, notifications), or opt-in to the use of their communications metadata for marketing purposes or for receiving third-party marketing messages; and

Opt out from the use of anonymised network and location data ('Vodafone Analytics').

We have an experienced team of privacy specialists dedicated to ensuring compliance with data protection laws and our policies in the countries where we operate.

Our privacy controls frameworks are subject to periodic review and risk based evaluation to identify and implement areas for improvement.

We have a clear process for managing privacy risks across the data life cycle, and teams from across Vodafone ensure end-to-end coverage. Dedicated security teams are tasked with applying appropriate technical and organisational information security measures to protect personal data against unauthorised access, disclosure, loss or use during transit and at rest.

Read more about cyber security on pages **52** to **56**

All products, services and processes are subject to privacy impact assessments as part of their development and throughout their life cycle. We maintain personal data processing records, supplier privacy compliance, data breach management and individual rights processes, and internal and international data transfer compliance frameworks, as well as training and awareness programmes. We require every employee, and contractors, to complete our Doing What's Right ('DWR') privacy training within six weeks of joining. In addition, they need to complete refresher courses in line with our annual learning intervention cycle. We also have targeted training for high-risk teams with a key role in personal data processing.

In our supply chain, privacy and security requirements form a key part of our supplier management processes. All suppliers go through a thorough onboarding process to verify their adherence to these requirements, with appropriate data protection measures and continuous monitoring agreed.

We have dedicated standards and monitoring (covering both internal process implementation effectiveness and reference external cases) to prevent, identify, contain, and report incidents with lessons learnt to all internal and external stakeholders as necessary.

The effectiveness of control implementation is subject to quarterly reporting and second line assurance, as well as internal audit. Control implementation is also reviewed by local market CEOs, the Group Risk and Compliance Committee and the Audit and Risk Committee. Any findings are subject to remedial actions by the responsible control operator, and their completion is monitored.

Our approach to responsible artificial intelligence ('AI')

Our AI governance approach demonstrates our approach to engage with AI in an ethical and responsible manner for the benefit of customers, employees, and society. The AI Governance Board is a senior steering group that defines strategy and policy for AI and monitors its execution. The board is chaired by the Vodafone Chief Technology Officer and is attended by the CEO of Vodafone Business, Group Commercial Functions Director, Chief HR Officer, and the General Counsel and Company Secretary. We have implemented key processes such as internal risk assessments, created role specific training and formalised policies. We have implemented a set of technical responsible AI guardrails to our internal AI development platforms making sure that there is a set of controls mitigating known risk domains for a wide variety of AI applications.

We have also contributed to the development and launch of the GSMA Responsible AI Maturity Roadmap and is a standing member of the GSMA Responsible AI working group. We have also signed up to the AI Pact, an initiative set up by European Commission through the European AI Office.

This Year

We aim to achieve a 90% completion rate on both generic (DWR) and specific (high risk role) trainings for all target groups across our global footprint. In FY26, 97% of assigned employees completed DWR or more specific privacy training.

We held a global privacy governance forum to highlight key achievements across markets and to discuss the future of the privacy programme with a key focus on strategic optimisation.

We are committed to improvement of compliance by our customer operations teams through enhancement of customer authentication mechanisms and enforcing consent where appropriate in our customer communications.

We aim to avoid any data breach or data misuse resulting in material impacts. We have a strong culture of data privacy, and our assurance and monitoring activities are designed to identify potential issues before they materialise. However, our German operations were the subject of administrative fines imposed by the German data protection authority and announced in June 2025. The regulator identified deficiencies relating to the oversight of certain external sales partner agencies and weaknesses in customer authentication processes for online and telephone services. These matters were identified during regulatory reviews commencing in 2021, and remediation measures had already been initiated by Vodafone prior to the conclusion of the enforcement proceedings. As a result of the regulator's findings, fines of €15 million and €30 million were imposed, which have been accepted and paid in full. We also incurred fines in Greece, Türkiye and Romania totalling less than €1 million in connection with local data protection and regulatory compliance matters, reflecting differing regulatory frameworks and enforcement practices across markets.

Looking Forward

As a privacy-centric organisation, we continuously monitor legal and regulatory developments, alongside evolving customer expectations, to ensure our privacy programme delivers the strongest possible outcomes. We plan to focus is on leveraging our global processes to embed privacy through technology-enabled solutions and dynamic, scalable ways of working. For example, we are undertaking a review of our global control environment with the aim of optimising key controls and generating meaningful, measurable benefits for our employees, customers and wider stakeholder community.

Our vision is a secure and resilient connected future for everyone. The vision drives our ambition to protect what matters most across our network, products and services.

We are motivated to provide sustained cyber security and resilience because we know it underpins customer trust and protects critical national infrastructure. We aim to shape a secure society and an inclusive future for all.

900+
global cyber team employees

Cyber

Strategy

Our cyber security strategy and global operating model are designed to deliver our vision and goals, and form part of our wider Company strategy. Cyber security remains a Board level priority.

The strategy and operating model are based on an understanding that cyber risk is volatile and attacks will sometimes be successful. Good cyber security requires persistent and continuous effort.

Our refreshed cyber strategy builds on our security foundations and strategic initiatives, with an emphasis on resilience and collaboration in an increasingly unpredictable world. The strategy takes account of future threats and changes in technology so it remains fit for purpose over the next five years and beyond.

We are committed to building and maintaining customer trust against a backdrop of an increasingly uncertain and volatile threat landscape. We cannot control all threats, but we can prepare for them and minimise their impact through cyber resilience. We view cyber resilience as our ability to anticipate, withstand, recover and adapt to unexpected and severe cyber events.

Our strategy is guided by four ambitions; embed security and resilience by design in all that we do; anticipate and reduce critical cyber risks; effective security at pace; and build a trusted and resilient ecosystem for customers, partners and society.

We are delivering the strategy through seven pillars. Together, these enable customer trust in our products and services, deliver our vision of a secure and resilient connected future for everyone, and guide company-wide changes.

Secure connectivity & network defence: Secure by design and resilient connectivity for customers across our fixed and mobile networks, fintech platforms, digital channels and all services.

Dynamic trust: Identity, access and insider controls that provide access aligned to role, timing and need across people, systems and agents.

Real-time threat protection: Visibility through global telemetry and operations enable rapid detection and response. Our people are enabled by responsible AI and automation.

Supply chain and ecosystem security: Security by default and embedded simplified security standards across the supplier and partner ecosystem.

People, capability & cyber culture: Accountability and training deliver a company-security culture. A globally aligned, highly skilled and technically enabled cyber capability.

Cyber resilience: Risk-led readiness to withstand changing threats and minimise impact to customers and services.

We continue to review and evolve our strategy. Each year we define and communicate priorities for a three-year period, so all areas of our business are clear on the investment priorities for security. We track progress against these priorities.

Operating model

We have implemented a globally consistent cyber security operating model that is based on the leading industry security standards published by the US National Institute of Standards and Technology (‘NIST’). The model is designed to reduce risk by constantly identifying threats, protecting, defending and improving our security. The model brings together our local capabilities cyber risk across the Group, define and evaluate security controls, and manage information security certifications.

The Strategy and Architecture team define our cyber strategy, aligned to the technology and company strategies. They lead IT and security architecture to deliver secure, resilient and efficient platforms.

The Secure by Design, Investments & Supplier team implement security and privacy by design across all products and services. They manage cyber risk in partner markets, acquisitions and divestments, and identify and reduce supplier risk.

The Cyber Prevent team build, maintain and operate our global security platforms, driving continuous improvement.

The Cyber Defence team gather threat intelligence and perform security testing. They detect events and attacks through 24/7 monitoring and respond to incidents to minimise impact on business and customers.

We have cyber teams in each operating company. They are responsible for managing and embedding cyber security locally, including meeting local cyber regulatory and compliance requirements.

We augment our internal capabilities with third-party specialist technical expertise, such as digital forensics, red teaming and penetration testing. We use specialist resources to perform testing of our telecommunications networks. We also use qualified external resources to help during the implementation of projects.

Our scale means we benefit from global collaboration, technology sharing and deep expertise, and ultimately have greater visibility of emerging threats. An example would be our global security operations centre that takes inputs and telemetry from

Adaptive and accelerated cyber health: Sustaining cyber health with an accelerated pace of protection, detection and response. Adapting to volatile risks, enabling new technology and meeting changing regulations.

across Europe and Africa with global resources organised in five functional teams. Our in-house international team has over 900 employees.

The Governance, Risk and Control team set policies and standards, oversee and measure our

all markets where we operate to provide global visibility.

Click to listen to our experts summarise our approach to cyber security at **vodafone.com/videos**

Maintaining Trust continued

Governance

The Chief Technology Officer ('CTO') and Chief Network Officer ('CNO') are the Executive Committee ('ExCo') members accountable for managing the risks associated with cyber threats and information security. The Cyber Security, IT Architecture, Data & Analytics and Technology Strategy ('Cyber') Director is responsible for managing and overseeing cyber security across Vodafone and reports to the CTO.

The Cyber Director has led cyber security in Vodafone since 2015. Prior to joining Vodafone, the Cyber Director was chief security officer at a large UK bank, after previously holding security and technology audit leadership roles in financial services and the UK postal service.

The global cyber leadership team reporting to the Cyber Director consists of the leaders of global cyber security functions, European and African markets, and Group functions. This leadership team is responsible for directing, managing and reducing cyber risk across Vodafone. Market and regional cyber security leaders are also part of their local management teams, with a dotted matrix reporting line to local chief information officers. Leadership team members have significant cyber security and technology risk experience across business sectors including telecommunications, financial services and professional services.

Cyber security risk is overseen and monitored by a number of senior level committees. These include the Group Risk and Compliance Committee, chaired by the Chief Financial Officer; and the Technology Audit and Risk Committee, chaired by Finance and led by Internal Audit. The Cyber Director attends both of those committees to provide updates as required.

Operational risk governance is provided by a quarterly Cyber Risk Council meeting, chaired by the Head of Cyber Governance Risk and Control, and attended by senior cyber security leaders. The meeting reviews and approves cyber policies and standards, monitors and oversees cyber risk and threat.

Regular management reporting is provided to the Technology Leadership Team and ExCo. This is supplemented by control status reports that track targets and are discussed in regular meetings with local market leadership teams.

We produce dashboards of key risk indicators ('KRIs') for our most important controls. Examples of KRIs include results of independent network testing by third parties, vulnerability management, patching, hardening and endpoint security status, network controls and incident metrics. This reporting provides a detailed view of risk reduction. If markets are consistently not achieving targets, they are expected to have plans in place to remediate . We continue to expand our KRI coverage to provide timely, accurate and comprehensive reporting.

Board

The Group Audit and Risk Committee ('ARC') is the responsible Board committee for the oversight and effective governance of the Group's management of cyber security risks. The Committee receives updates from Internal Audit throughout the year. The ARC reviews the risk tolerance, risk position and mitigating actions for the Group's principal and emerging risks, including cyber threat.

In addition, the Committee reviews cyber risk based on deep dive papers and presentations from the CTO and Cyber Director. The papers typically include threat landscape, incidents, security position, residual risk, strategy and programme progress across the Company. Cyber security is also discussed at the Board Technology Committee which assists the Board by overseeing how technology underpins company strategy.

Risk management

Cyber attacks are part of the technology landscape today and will be in the future. All organisations, governments and people are subject to cyber attacks and some will be successful. The telecommunications industry is faced with a unique set of risks as we provide connectivity services and handle private communication data.

A successful cyber attack could cause serious harm to our customers, including unavailability of services or a data breach leading to disclosure or misuse of customer personal data. The consequences could include, but are not limited to, exposure to contractual liability, litigation, regulatory action, or damage to the company's reputation and brand and loss of market share. In the worst case, the cyber security incident could cause material impact.

There is increasing regulatory focus on telecommunications providers to improve their cyber security practices. We are subject to GDPR and equivalent legislation in many countries in which we operate. In addition, there are local and regional laws and regulations which impact cyber security, for example the Telecommunications Security Act in the UK and Network & Information Security 2 ('NIS2') and the Digital Operational Resilience Act ('DORA') in the EU. A cyber incident may lead to regulatory fines and other enforcement activities if deemed to be due to inadequate security. Measures to meet these laws and regulations will also result in increased compliance costs.

We dedicate significant resources to reducing cyber security risks, however due to the nature of the threats, we cannot provide absolute security and some cyber security incidents will occur.

Risk and threat management are fundamental to maintaining the security of our services across every aspect of our business. We separate cyber security risk into three main areas of risk.

External: A wide variety of attackers, including criminals and state-backed groups, target our networks, systems and people using a range of techniques. They seek to gain unauthorised access to steal or manipulate data or disrupt our services. Geopolitical factors also increase the threat of an external attack.

Insider: Our employees may accidentally leak information or maliciously misuse their privileges to steal confidential data or to cause disruption. In addition, external attacks increasingly resemble insider activity following credential theft. Agentic AI will further blur boundaries.

Supply chain: We use a range of third-party service providers to support our operations. Although we mandate security requirements contractually and undertake continuing oversight, a cyber incident affecting a supplier could cause services to be unavailable or enable a data breach to occur.

We conduct regular reviews of the most significant security risks affecting our business and develop strategies and policies to detect, prevent and respond to them. Our cyber security strategy focuses on minimising the risk of cyber incidents that affect our networks and services. When incidents do occur, we identify the root causes and use them to improve our controls and procedures.

Cyber security risk is aligned with our global enterprise risk management framework. The most important risks to the company are referred to as principal risks, of which Cyber risk is one. The risk owner produces a formal line of sight document that describes the risk, the risk tolerance, current position against tolerance, controls and actions to move to tolerance if required. Second line assurance and third line audit information is also included in the document.

The global Cyber and Information Security policy sets out overall objectives, roles and responsibilities that apply to all Vodafone-controlled entities. The policy is approved annually by the CTO.

Each underlying security area has a supporting global standard document that defines detailed control objectives. The global standards are underpinned by a layer of technical security standards which provide more detailed specifications to aid control implementation.

Maintaining Trust continued

Security controls and procedures define the requirements which allow our policies to be met. These controls and procedures are designed to prevent, detect or respond to threats. Most risks and threats are prevented from occ^urring and we expect most will be detected before they cause harm and need a response.

We use a global methodology for cyber security risk management which we call the Cyber Health and Adaptive Risk Method or CHARM. The targeted goals of this approach include:

Cyber Health: providing a continuous view of security based on automated key risk indicators ('KRIs');

Adaptive: our framework responds to changing threats, technology evolution and regulation; and

Risk Method: managing and quantifying risk to provide better decision-making and prioritisation.

This approach is focused on risk and threats and underpinned by a structured control framework and common targets for control effectiveness across all our markets and entities. Effectiveness is based on the completeness of the control implementation and coverage of the relevant assets. Cyber security controls need to be continuously evolved and enhanced to mitigate risks and threats, Each year we set new annual targets, progress against the targets is monitored and reported quarterly to the senior leadership in each market and Group.

We update our framework with changes, including any necessary new controls. The control framework will continue to evolve based on changing threats, technology developments, our strategic and business priorities, and regulation.

To adapt to the changing threat landscape, we have defined threat and risk scenarios. The threats and associated attack techniques are mapped to the controls that most significantly reduce risk, allowing gaps to be highlighted.

We are in progress to automate the capture and reporting of KRI data from source systems. This reduces manual effort, is more timely and accurate and provides stronger assurance of effectiveness. We plan to complete the automation of all controls for which KRIs can be defined over the next two years.

We have created a risk quantification model based on threats, control effectiveness and incident data. We used this model with our internal insurance team to estimate losses in various scenarios as part of annual planning to obtain cyber insurance cover. We are exploring future use cases to increase the value we can obtain from the model.

In addition to this top-down process of risk identification and mitigation, we identify individual cyber risks at the product or system level, for example through our Secure by Design process, operational activities, scanning and monitoring, or through an incident. Risks are evaluated on a common impact and likelihood scale, mitigating actions are agreed and captured in a risk register. Any high risks identified through these processes require senior management oversight and agreement of mitigating actions.

A dedicated technology assurance team reviews and validates the effectiveness of our cyber security controls, and our control environment is subject to regular internal audits. We test the security of our mobile networks annually using a specialist testing company, they also benchmark our security against other telecommunications operators. This provides assurance that we are maintaining high standards and our telecommunications controls are operating effectively. We have also appointed external specialists to perform testing on our security controls ('red teaming') to uncover any areas for improvement. We maintain externally audited information security certifications, including ISO 27001, which cover our global technology function and 11 local markets. An additional market is currently undergoing recertification. Our markets also aim to comply with national information security requirements where applicable. All systems going live are independently penetration tested and regular follow-up testing is done on a risk basis. An internal team performs some of the testing, and we engage third party testers where appropriate. Across Vodafone, we complete over 1,000 penetration tests every year.

As well as monitoring control effectiveness within Vodafone, we oversee the cyber security of our suppliers and third parties. Controls and procedures are embedded in the supplier lifecycle to set requirements, assess risk and monitor each supplier's security performance. At supplier onboarding, minimum security requirements are written into contracts, and we determine the inherent risk of the supplier based on the service they are providing. We then assess their controls using a questionnaire to understand the residual risk, which informs the frequency of review from annual to every three years. We follow up on open actions and ensure any security incidents are tracked and managed.

Read more about our approach to Responsible supply chain on page **48**

Cyber insurance is an important part of our risk management and mitigation approach. Vodafone holds cyber liability insurance alongside business interruption and professional indemnity policies. Should a serious cyber event occur, we could recover the costs in whole or in part through these policies.

Industry and government collaboration

We actively engage with stakeholders across industry, including regulators, standard-setting bodies and governments. Collaboration is vital to protect our organisation and workforce, build safe online and digital spaces for customers and society, and respond to threats. We use our expertise and experience to help improve cyber security practice. We contribute to public policy, technical standards, information sharing, risk assessment, and governance. Within our sector we collaborate with European and international telecommunications companies. We engage in cross-industry collaboration through the European Round Table of large European based companies, where we chair the CISO committee.

Cyber security is increasingly integral to national security strategies. We collaborate with governments and national cyber security bodies including the UK National Cyber Security Centre and the German Federal Office for Information Security on topics such as sharing intelligence, engaging on emerging risks and contributing to collective resilience. The Cyber Director is an appointed member on the National Cyber Advisory Board in the UK.

We actively engage in security standards working groups such as the OpenRAN Alliance and GSMA Fraud and Security Group. We have a research programme working on security topics with the German Federal Ministry of Education & Research, for example on securing future generations of mobile technology.

Awareness & training

Our cyber security awareness approach is to educate our employees to protect themselves and our customers from cyber threats. Cyber security training is mandatory for all employees. The training module is designed by the cyber security team to inform employees of key threats and how to avoid them. The corporate security function lead on all employee security training and they deliver the programme and materials. If the employee fails the knowledge check which is part of the training, they are required to retake the full cyber security training module. A training manual has been produced for non-employees, so they also receive the same level of awareness. Training on cyber security is also included in our induction process for new employees. We track completion rates to ensure every employee completes the mandatory training.

Read more about our approach to mandatory Doing What's Right training on page **44**

Maintaining Trust continued

Cyber security training is reinforced by regular digital communications via our internal social media platform, videos and webinars. When new threats arise or become more prevalent we provide targeted advice. Examples include reminders on the use of multi-factor authentication, and how to avoid social engineering.

We perform quarterly phishing simulations across all markets and Group functions to raise awareness and train employees. Those who click on the link in the phishing message or share their credentials receive immediate training.

NIS2 requires additional security role-specific training. We are developing such training aimed at roles designated as higher risk, that will be launched next year.

We enable employees in our cyber teams to maintain and grow their skills to better protect our customers. Our company learning platform hosts cyber training on technical topics, platforms and frameworks. Employees can study towards recognised information security and cyber certifications aligned to their learning plans.

We organise regular Cyber Connect events for our entire global cyber security team. These events include a recap of our strategy and achievements, messages from senior leadership, external industry speakers, collaborative breakout groups and technical track sessions to learn about cyber topics and best practice. We use technology to enable a hybrid experience

Cyber operations and incidents

An important part of our operating model is to gather intelligence and insights in order to assess threats and drive action. Our cyber security team use industry and external analysis to help shape our controls and procedures, and drive actions. When specific vendor or new high impact vulnerabilities are reported, we drive global remediation across Vodafone.

As a global connectivity provider, we see a range of cyber threats. We have visibility of these threats through our global telemetry. We use our layers of controls to identify and mitigate threats in order to reduce business or customer impact.

We operate a single global security operations capability. We handle billions of events and logs from sensors across our footprint, detecting potential threats and events. Low severity issues are dealt with quickly, for example by malware containment or isolating an individual device. More significant events are triaged to our 24/7 incident management and response team.

When a security incident occurs, we have a consistent incident management framework to manage our response and recovery. The focus of our incident responders is always fast risk mitigation and customer security.

In the event of a cyber breach we disclose it to the relevant authorities according to local or regional regulations and laws. This may include law enforcement as well as regulators. Risk assessment of the threat actor, incident nature and potential impact to

We classify security incidents on a scale according to severity, measured by potential business and customer impact. The highest severity category of event is called Severity 0 down to the lowest Severity 4. Severity 0 corresponds to a potentially significant data breach or loss of service caused by the incident. If a Severity 0 incident occurs, we notify the ExCo, the Board and external auditors and provide regular updates to all. A crisis group is formed composed of relevant senior leaders who oversee the response.

Vodafone is in scope of the SEC cybersecurity rule for incident disclosure and reporting. We have updated our incident management process to include the relevant disclosure steps should a material incident occur. Where applicable we have expanded these cyber security disclosures in response to the reporting requirements.

In the event of a Severity 0 incident, the crisis group would decide whether a recommendation to the Disclosure Committee (composed of the CFO and General Counsel, and other senior management) is warranted. The Committee would decide if a market disclosure is necessary for materiality reasons, that would also trigger disclosure to the SEC.

When incidents are closed, we complete a post-incident review to learn the lessons from the incident, including the root cause and any improvements needed.

This Year

We evolved our organisation to better support our security ambitions. This included embedding Privacy engineering to create a

together security leaders across industry and government.

We made progress across our cyber strategy, including refreshing policies; implementing Key Risk Indicators for security controls; launching a new supplier security schedule and simplified requirements; and refreshing our strategy with a focus on resilience. We also increased the use of automation and AI, delivering more operational efficiency and automated response.

Vodafone Germany launched a new Cyber Security Centre in Düsseldorf, aiming to support and protect SMEs in the digital world. The Centre will employ more than 100 security experts, working around the clock to protect, monitor, analyse and resolve cyber security issues for companies throughout the country.

We have continued to organise cyber incident simulations for local ExCos. Covering five markets this year. This provide CEOs and their teams a realistic experience of managing a cyber incident and exercising their responsibilities.

Cyber risk remains a standing topic for senior leadership. Cyber topics were covered three times at Board-level committees during the year.

People and culture are central to our cyber capability, We set targets and track diversity and inclusion measures. We recognise deep technical expertise through our Technical Career Path, with several cyber specialists ratified.

with some attending in offices and some remote.

The Vodafone Cyber Code has been designed to simplify and explain basic security controls and procedures to all employees. The Cyber Code is part of our company Code of Conduct and is the cornerstone of how we expect all employees to behave when it comes to best practice in cyber security. It consists of seven areas where employees must follow good security practice.

Click to read more about Vodafone's Cyber Code in our Code of Conduct: **vodafone.com/code-of-conduct**

customers is important to determine the approach to disclosure. The European Union's GDPR provides a framework for notifying customers in the event there is a loss of customer data because of a data breach, and this framework is a baseline across all our markets. Our data privacy officers are a key part of the response where incidents impact personal data. We will also make a market disclosure according to US Securities and Exchange Commission (SEC) requirements if the relevant materiality threshold is met.

Security and Privacy by design capability, and bringing together IT and security architecture to provide consistency across our systems.

We continue to build strong partnerships across industry and government. One of the cyber leadership team was appointed to the ENISA Advisory Group. In the UK we co-hosted an industry and government workshop on post-quantum cryptography migration, bringing

During the year no cyber incident met the threshold for disclosure to the SEC. About one-third of incidents we managed were in our supply chain. Ransomware and extortion attacks were the most prevalent in the supply chain.

Third party companies producing third party software developer packages have been attacked. In March, we identified that one of these compromised third party software packages was used to gain unauthorised access to some Vodafone Business code repositories. The impact

of the attack was limited access to source code, which was contained and investigated at the time. We did not identify any impact to customer personal data or production systems.

Generally we see that the most common root causes are exploitation of vulnerabilities and user account compromise. The pace of vulnerability exploitation post-release is rapid.

Looking Ahead

The threat landscape continues to be volatile across all sectors, with wide-ranging threat actors.

Geopolitical instability, conflict and tensions are leading to an increase in cyber threats. Telecommunications companies continue to be the target of state-backed actors, often to conduct government oriented or general espionage. Cross-industry and government collaboration is a key part of mitigating the evolving cyber threats. Ransomware and data extortion attacks are common to companies of all sizes. We can see from public reporting that some companies are paying ransoms, perpetuating the threat.

Attackers are increasingly trying to log in, rather than hack in. So-called Living off the Land attacks rely on the same techniques used to manage access systems that are used widely by everyone. Detection of these attacks is more challenging. Social engineering methods are a common means for attackers to gain access. New technologies such as AI are enhancing techniques such as voice phishing and deepfakes. Harvested credentials continue to be sought and shared by threat actors. Attackers can target executives following media announcements and public

Governments are also responding to increasing cyber threats with new security regulations, recognising that telecommunications operators provide critical national infrastructure. We engage with governments and industry partners to promote proportionate, risk-based and cost-effective solutions to security threats. We look to establish shared approaches to reinforce standardisation and regulatory frameworks that apply equally to all market participants.

In the UK, we are implementing the provisions of the Telecommunications Security Act which sets detailed security requirements for UK network operators and their suppliers. In Europe, we are implementing key provisions of NIS2 based on transposition of the directive into local laws. We are also responding to DORA requirements from our financial services customers. We continue to monitor future EU regulations and directives including the forthcoming Cyber Resilience Act which aims to ensure that all digital products and services fulfil basic security requirements, and the Cyber Security Act which will impact how we manage suppliers and cross-EU certifications.

Particularly in Europe, governments, regulators and customers will expect companies to demonstrate control over where data is stored, who can access it and under which legal jurisdictions it is governed. This is referred to as sovereignty. There is a balance to be struck between national sovereignty and the ability to defend against global threats that do not respect borders. As new regulatory requirements evolve, we are well positioned with a pan-European and African security capability, including Europe-based security operations.

implementing and testing the necessary security controls and procedures.

Every new mobile network generation has brought increased performance and capability, along with new opportunities in security. As we deploy 5G core networks alongside our 5G radio networks, often described as 5G Standalone, we have updated our security standards to implement the latest 5G features.

Open RAN is a new way of building and managing radio access network ('RAN') components within telecommunication infrastructure. Instead of purchasing all the components from one supplier, we use hardware and software components from multiple vendors and integrate these via open interfaces. Over time, this will create a more competitive landscape for telecommunications equipment. We continue to collaborate with other players in the Open RAN ecosystem to improve security through the O-RAN Alliance and bi-annual benchmarking of vendors.

We are expanding our Open RAN sites into Germany and increasing the speed of deployment through automation. The operation of the sites will be optimised by enabling power management and traffic steering that increase their performance and reduce operating cost.

As satellite communications play an increasingly important role in our networks, we are embedding cyber security from the beginning. Satellites are used to connect base stations to the network where traditional connectivity is difficult or uneconomical, and direct to device to provide coverage where base stations cannot be deployed. These services are assessed and validated that they meet security requirements set by

complete migration by 2035. Through our joint research with IBM, we have developed a risk-based approach to mitigate the risks of existing cryptography. We are identifying where we are using cryptography that is potentially vulnerable to attack from quantum computers, defining supplier requirements and developing the ability to update our cryptography when new threats emerge. We have set up a long-term Quantum Safe programme and have planned migration activities in the next year in collaboration with our suppliers. We co-chairs the telecommunications industry-wide task force on this issue.

We are committed to Responsible AI – AI that is ethical, lawful, trustworthy and safe. Our AI requirements mandate risk assessment, designing for transparency, lack of bias and providing the right degree of human oversight of results. If the AI model could have a high impact on people, we require human input on the final decision. .

Read more about AI governance on page **51**

Our cyber security approach seeks to balance the opportunities and security risks associated with AI. We work with strategic partners to leverage AI that is embedded into products. We apply governance and security controls to the use of AI proportionate to the associated risks, and monitor for emerging threats, including the misuse of AI by malicious actors.

We enable our workforce to access AI through controlled access to LLMs from our technology partners. We provide training including online sessions and self-help materials to accelerate AI usage, while continuing to restrict access to public LLMs and remind employees that confidential data must not be shared with public AI services.

reporting.

The speed of vulnerability exploitation is fast and common. We have seen continued attacks against our suppliers, and expect this trend to continue. To respond to the heightened cyber threat landscape we are investing in further strengthening the security of our networks, cloud-based systems, AI and detection and response capability.

Technology evolution

We are adopting new technologies to better serve our customers and gain operational efficiency. For every technology programme we follow our Secure by Design process, evaluating suppliers' hardware and software, modelling threats and understanding the risks before designing,

standards groups, and our own policies and standards.

We continue to prepare for a time when quantum computers able to break certain cryptography are available at scale. Governments have published recommendations for post-quantum cryptography migration for high priority use cases, and to

We are using AI to enhance our security. An example is augmenting our security operations capabilities using AI-enabled detection rules and AI-assisted compromise assessments. These will evolve towards agentic AI workflows and ultimately autonomous detection and response.

Maintaining Trust continued

Globally, the impact of natural disasters and geopolitical tension is increasing overall resilience risk.

While major incidents are uncommon, they remain a possibility, particularly given the reach of our global footprint. Our ambition is to continually strengthen the network and IT services used to deliver our critical services to avoid impact to our customers and recover quickly following adverse events.

Network and IT resilience

Network and IT resilience remain a core priority as our services become increasingly essential for consumers, businesses, and governments.

Strategy

Our group-wide technology policies set out the critical services in scope, recovery objectives, and governance framework. Service level targets define the maximum time to restore services and support alignment of architectural designs with our standards.

We continuously measure and monitor system availability across mobile, fixed, IT, and payment platforms. We take proactive actions to identify and mitigate issues, reinforcing recovery discipline and embedding resilience by design.

Our approach is guided by the principles of prevention, detection and reaction, supporting early identification of risks and swift response when events occur. We apply recognised industry best practices for service management, and design modern services in line with high availability guidelines.

We reduce the risk of subsea cable disruption through diversified routes, strategically located landing stations, and investment in major systems like 2Africa, a global subsea fibre optic cable system connecting Africa, Europe, the Middle East and Asia. By avoiding single points of failure, addressing bottlenecks such as within the Middle East, developing geo-resilient design and recovery plans, we maintain robust international connectivity.

Our Technology Assurance function assesses how well our key resilience controls support effective risk management. This includes performing quality reviews and in depth testing to confirm controls are appropriately designed and operating in line with the requirements set out in our resilience standards.

This Year

Our teams have followed the resilience-by-design principle, embedding resilience into the design of all solutions. At the same time, we have carefully safeguarded the services in place, so that any modifications do not compromise the resilience levels we have achieved. In addition, we dedicated time to testing recovery solutions, confirming that each single-function recovery behaved as expected.

Recent weather events and energy supply volatility underscored the need to sustain essential services during prolonged power outages. When the Iberian Peninsula blackout happened in April 2025, we immediately responded to maintain operational services and have taken broader insights to inform our approach. Core network sites already have a high level of protection, but to enhance our overall resilience we are increasing battery backup capabilities in selected sites covering critical areas and strengthening our operational procedures. Additionally, we continue to evaluate new ways to extend site survivability during power outages by implementing new power-saving modes. Automation is being explored to reduce intervention time, improve operational efficiency, and maximise the available backup power to support more resilient and reliable network performance.

We continued our digital transformation to cloud which brings increased geo-distribution and higher availability. Our strategic data centre consolidation programme is driving enhanced resilience for critical workloads by leveraging the capabilities of our strategic hyperscaler partnerships.

Group-wide quality reviews and deep-dive assessments across multiple markets have strengthened alignment with our standards and supported ongoing enhancements in recovery planning. We maintained robust incident management practices and effective oversight of third party service providers. While key resilience capabilities are well established, a structured risk remediation process is in place to drive further improvements.

In Africa, the theft of copper, batteries and fuel continues to pose operational challenges, driven in part by growth in commodity and fuel prices. These incidents disrupt network sites and increase restoration requirements. To mitigate this risk, Vodacom has strengthened site protection through enhanced surveillance and closer collaboration with private security partners.

Looking Ahead

Resilience remains a strategic priority as climate, geopolitical, and technology landscapes continue to evolve. In the year ahead, we will continue strengthening power resilience across high criticality sites, while scaling the use of automation and AI to enhance predictive monitoring and self healing capabilities. We will also deepen resilience by design across network modernisation and IT transformation programmes, so that recovery requirements are embedded early in solution design. In parallel, we will reinforce assurance activities for cloud native and digital platforms to validate recoverability as our technology estate continues to modernise. Through these initiatives, we remain focussed on delivering resilient and high performing technology services for customers, businesses and communities, improving reliability and the trusted connectivity our customers rely on every day.

Non-financial information

UK Streamlined Energy and Carbon Reporting ('SECR')

In accordance with SECR requirements, the following table provides a summary of GHG emissions and energy data[1] for VodafoneThree, in comparison with global performance. For more information related to activities to improve our energy efficiency please refer to pages 28 to 29.

	ESG Addendum FY26 2026			
	Group (excluding VodafoneThree)	**VodafoneThree**	**Group total**	**VodafoneThree as a % of Group data**
Total Scope 1 GHG emissions (million tonnes CO_2e)	**0.25**	**0.01**	**0.26**	**5%**
Total Scope 2 market-based GHG emissions (million tonnes CO_2e)	**0.01**	**0.00**	**0.01**	**0%**
Total Scope 2 location-based GHG emissions (million tonnes CO_2e)	**1.76**	**0.20**	**1.96**	**10%**
Total GHG emissions per € million of revenue (tonnes of CO_2e)	**5.12**	**1.55**	**6.67**	**23%**
Total energy consumption (KWh)[2]	**4,805,443,225**	**1,161,116,437**	**5,966,559,662**	**19%**

	ESG Addendum FY25/prior year disclosed 2025			
	Group (excluding Vodafone UK)	Vodafone UK	Group total	Vodafone UK as a % of Group data
Total Scope 1 GHG emissions (million tonnes CO_2e)	0.26	0.01	0.27	2%
Total Scope 2 market-based GHG emissions (million tonnes CO_2e)	0.01	–	0.01	0%
Total Scope 2 location-based GHG emissions (million tonnes CO_2e)	1.95	0.12	2.07	6%
Total GHG emissions per € million of revenue (tonnes of CO_2e)	5.83	0.83	6.66	12%
Total energy consumption (KWh)[2]	5,345,784,671	660,229,661	6,006,014,332	11%

Notes:

1. Data is calculated using local market actual or estimated data sources from invoices, purchasing requisitions, direct data measurement, and estimations. Carbon emissions are calculated in line with the GHG Protocol standards. Scope 2 market-based emissions are reported using the market-based methodology in effect as at the date of this report. For full methodology see our FY26 ESG Addendum Methodology document: **vodafone.com/esg-methodology.**
2. More information on energy efficiency initiatives implemented during the year can be found on pages 28 to 29 and in our disclosures prepared in accordance with the SASB standards. For more information, visit: **vodafone.com/sasb**.
3. Information for prior periods is not presented as the organisational boundaries for financial reporting are not consistent with those used in the calculation of GHG emissions. For information about intensity metrics for prior periods, see our FY26 ESG Addendum: **vodafone.com/esg-addendum**.

Non-financial Information continued

Non-financial and sustainability information statement

The table below outlines where the key content requirements of the non-financial and sustainability information statement can be found within this document (as required by sections 414CA and 414CB of the Companies Act 2006).

Reporting requirement	Our policies and approach	Section within Annual Report	Read more
Environmental matters	Planet performance	Protecting the Planet	pages **28** to **32**
	Climate change risk	Climate-related risk	pages **65** to **70**
Employees	Code of Conduct	Code of Conduct and Anti-bribery, corruption and fraud	page **44** page **45**
	Occupational health and safety	Health and safety	pages **42** to **43**
	Diversity and inclusion	Our people strategy	pages **38** to **41**
Social and community matters	Driving positive societal transformation and performance	Empowering People	pages **33** to **43**
	Stakeholder engagement	Stakeholder engagement	pages **9** to **11**
	Mobiles, masts and health	Our ESG disclosures	page **24**
Human rights	Human rights approach	Law enforcement assistance, network shutdown, human rights in the supply chain	pages **46** to **47** page **48**
	Code of ethical purchasing	Responsible supply chain	page **48**
	Modern Slavery Statement	Human rights in the supply chain	page **49**
Anti-bribery and corruption	Code of Conduct	Code of Conduct	page **44**
	Anti-bribery policy	Anti-bribery, corruption and fraud	page **45**
	Speak Up	Speak Up	pages **44** to **45**
Policy embedding, due diligence, and outcomes		Protecting the Planet, Empowering People, and Maintaining Trust	pages **28** to **57**
		Climate-related risk	pages **65** to **70**
Description of principal risks and impact of business activity		Principle risks and uncertainties	pages **60** to **62**
		Mitigating activities	pages **63**
Description of business model and strategy		Business model	page **2**
		Chief Executive's statement and strategic roadmap	pages **6** to **7**
Non-financial key performance indicators		Key performance indicators	page 8
		Protecting the Planet, Empowering People, and Maintaining Trust	pages **28** to **57**

Click to download our ESG Addendum: **vodafone.com/esg-addendum**

Click to read our ESG Addendum Methodology document: **vodafone.com/esg-methodology**

Click to read our SASB disclosures: **vodafone.com/sasb**

Companies Act (2006) climate-related financial disclosures

Disclosures in compliance with the requirements of the UK Companies Act 2006 (as required by sections 414CA and 414CB) can be found in the climate-related risk section of our report and our ESG Addendum as follows:

Companies Act climate-related financial disclosure	Location of disclosure	Read more
Governance arrangements for assessing and managing climate-related risks and opportunities	Governance	pages **66** to **67**
How we identify, assess, and manage climate-related risks and opportunities	Risk Management	page **69**
Integration of climate-related risk identification, assessment, and management processes into our overall risk management process	Climate-related risk	pages **65** to **70**
Principal climate-related risks and opportunities arising in connection with our operations	Our priority climate-related risks and opportunities	page **66**
The time periods by reference to which those risks and opportunities are assessed	Our scenario analysis	page **67**
The actual and potential impacts of the principal climate-related risks and opportunities on the company's business model and strategy	Our exposure to risks and opportunities across a range of scenarios	pages **67** to **68**
Resilience of our business model and strategy in different climate-related scenarios	Building climate resilience into our business strategy	page **68**
Our targets to manage climate-related risks and to realise climate-related opportunities and performance against targets	Protecting the Planet, Climate-related risk metrics ESG Addendum	pages **28** to **32** page **70** **vodafone.com/sasb**
Key performance indicators for assessing our progress against targets	Protecting the Planet, Climate-related risk metrics, ESG Addendum	pages **28** to **32** page **70** **vodafone.com/sasb**

ESG cautionary statement

In preparing the ESG-related information contained in this document, we have made a number of key judgements, estimations and assumptions. The processes, methodologies, and issues involved in preparing this information are complex. The ESG data, models, and methodologies used are often relatively new, rapidly evolving and are not necessarily of the same standard as those available in the context of financial and other information. Furthermore, they are not subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. It is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data, and methodologies may be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice, and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access certain data on a timely basis and the lack of consistency and comparability between data that is available. This means the ESG-related forward-looking statements, information, and targets discussed in this document carry an additional degree of inherent risk and uncertainty.

Principal risks and uncertainties

Our principal risks

The external environment remains dynamic, as a result the Group continues to face a broad range of risks. These risks are actively monitored and managed through our established risk management framework, supported by a strong organisational risk culture.

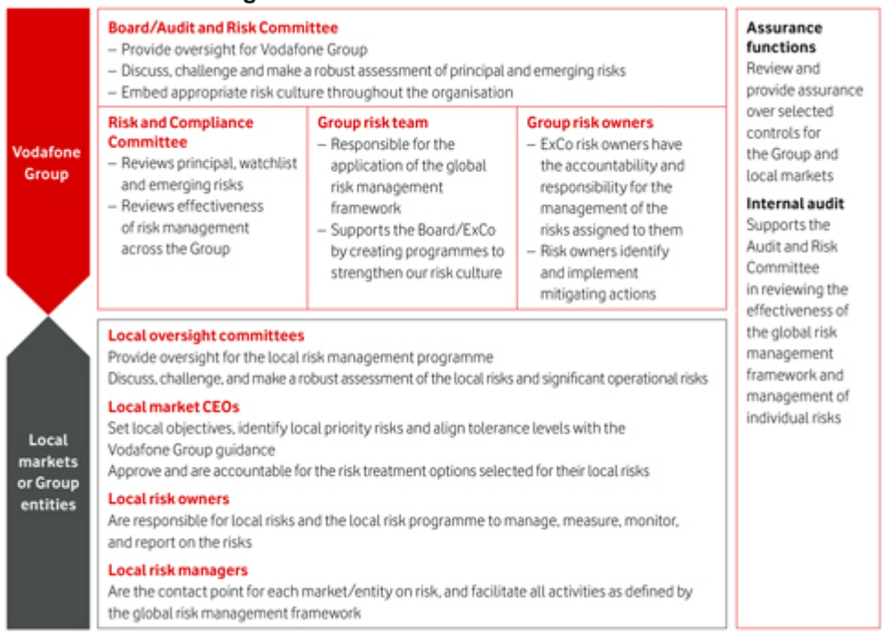
Governance and oversight

On behalf of the Board, the Audit and Risk Committee ('ARC') reviews and approves the Group's principal risks, considering their impact on strategic objectives, business model, financial performance and reputation, and challenging management's judgements, where appropriate. The Board reviews the principal risks at least annually and monitors changes in the risk profile throughout the year. The change in the external environment, performance against strategic priorities and emerging risk drivers leads to a reassessment of risks and a refinement of the Board's focus areas for the year. Principal risks are reviewed by the Executive Committee ('ExCo') and the Risk and Compliance Committee ('RCC') before being submitted to the ARC and the Board, supporting clear ownership and escalation and enabling executive and Board-level challenge to focus on the risks with the greatest impact.

Risk management framework

The Group operates a global enterprise risk management framework applied consistently across local markets and Group entities, using common risk definitions, assessment criteria and escalation thresholds. This enables risks to be identified, assessed and aggregated, while recognising interdependencies and shared drivers as part of the Group's risk assessment process.

Overview of the risk governance structure



Overview of the risk governance structure

Local markets and Group entities identify and assess risks relevant to their strategies and operating environments, informed by management insight and assurance activities across the three lines of defence. These assessments are reviewed and challenged by the Group risk team to support completeness, consistency and appropriate aggregation, including consideration of changes in risk severity and the potential for risks to occur across multiple markets or entities.

A consolidated Group risk profile is developed through a bottom-up process and supplemented by external horizon scanning, thematic analysis and assessment of key risk drivers, supporting a forward-looking view of the risks that matter most to the Group and its stakeholders.

Principal risks and viability

In assessing the Group's principal risks, the Board considers the resilience of the business under severe but plausible scenarios, including the extent to which risks could interact or occur concurrently, informing the Long-Term Viability Statement and the Board's view of the Group's longer-term prospects. Risk appetite provides a framework for decision-making by setting boundaries for acceptable risk-taking and guiding management and Board discussion where risks approach or exceed tolerance.

Strengthening risk management

During FY26, the Group continued to strengthen its risk management framework, improving the consistency and comparability of risk information used by management and the Board. Governance was reinforced through closer alignment across the three lines of defence, enhancing accountability, risk reporting, as well as supporting more focused Board challenge and prioritisation of principal risks.

Progress was made in preparation for UK Corporate Governance Code Provision 29 through enhancements to processes and supporting evidence for future Board attestation. Risk management was further strengthened through the introduction of an integrated Group-wide Governance, Risk and Compliance ('GRC') platform, a refreshed risk taxonomy and the piloting of a Group operational risk management methodology, improving integration, aggregation and data-driven insights across markets.

Emerging risks

Emerging risks are inherently uncertain and evolving, and have the potential to materially impact our strategic objectives, business model and long-term value creation. We identify emerging risks through continuous analysis of internal and external trends, and the signals they present. Emerging risks are grouped into the following categories: legal and regulatory, political, economic, societal, technological, and ecological. These are assessed to determine escalation criteria and whether enhanced management focus, Board oversight, or elevation to principal risk status is required.

Principal risks and uncertainties continued

Risk factors	Why the risk is important	Key risk drivers
Adverse changes in the external regulatory and policy environment Significant adverse changes to the external environment that could impact our strategy, resulting in increased costs, creating a competitive disadvantage, or having a negative impact on our return on capital employed. Risk trend: **No change** Risk owner: **Chief External and Corporate Affairs Officer**	Geopolitical tensions, evolving alliances, and ongoing conflicts may lead to unexpected political or regulatory and legal interventions that disrupt strategy, impact supply chains, alter competitive conditions, and require our continuous adaptation to avoid financial and operational harm.	Global instability and the resulting volatility in the macro environment increase the extent and likelihood of government intervention. Global conflicts and rapid technological changes further amplify uncertainty, reinforcing our need to anticipate and respond to these evolving external pressures.
Adverse macroeconomic, liquidity, funding and market risk The risk of financial loss or operational disruptions due to the inefficient use of funds, inability to access capital markets on reasonable terms, or manage deteriorating market conditions. Risk trend: **Increasing** Risk owner: **Chief Financial Officer**	A severe contraction in economic activity can lead to lower cash flow generation for the Group and disruption in global financial markets, impacting our ability to refinance debt obligations as they fall due in a cost-effective manner.	This is an externally driven risk, and the threat environment is continually changing. External factors, such as the conflict in the Middle East, the ongoing war in Ukraine, and the uncertainty around global trade and tariff policies, could impact the future path of monetary and fiscal policies, likely affecting economic activity across our global footprint. Additionally, financial markets are experiencing high levels of volatility, with sovereign debt at record levels. These factors could lead to a significant change in the availability and cost of capital.
Adverse market competition Accelerated traditional competition, unmet customer expectations for leading-edge technology in networks, and the risk of disintermediation from disruptive technologies or market consolidation could weaken our competitive position, resulting in market share losses, reduced pricing power, and lower profitability. Risk trend: **No change** **Scope increased** (incl. Disintermediation and Infrastructure competitiveness) Risk owner: **Executive Chairman Vodafone Germany and CEO European Markets**	The shift toward software-driven connectivity and the increasing influence of 'Big Tech' heighten the risk of new digital-first entrants reshaping market dynamics and reducing our relevance. Coupled with aggressive competitor pricing and slower-than-expected adoption of 5G and Fibre to the Home ('FTTH'), this could accelerate customer churn and materially erode revenue across both mobile and fixed services.	Key risk drivers vary by market and economic conditions, reflecting an increasingly dynamic competitive environment. These include evolving pricing strategies, changes in customer switching behaviour and price sensitivity, and the growing adoption of data-driven, AI-enabled and software-led connectivity models, including OTT services. Increased investment by satellite providers and hyperscalers is also reshaping the connectivity ecosystem. Collectively, these factors may adversely impact revenue growth and profitability if not effectively managed.
Cyber threat An external attack, insider threat, or supplier breach causes service disruption or data breach. Risk trend: **Increasing** Risk owner: **Chief Technology Officer**	Cyber threat actors have targeted Vodafone and our customers in the past and this will continue. This may involve malware, vulnerability exploitation, or various other methods to compromise customer and company data as well as to limit access to our services. This could potentially impact our reputation and lead to service disruption, the loss of confidential information related to customers and employees, regulatory sanctions as well as revenue loss. We model various scenarios within our framework to identify the areas of greatest risk for prioritisation.	Cyber risk constantly evolves and is influenced by economic, technological, and geopolitical developments. We anticipate threats will continue to be volatile, amplified by new technology, such as satellite, Artificial Intelligence ('AI'), and the future use of quantum computing.
Data management and Privacy Data privacy breaches, misuse of data, data manipulation, inappropriate data sharing, poor data quality, data unavailability or failure to retain or dispose of data appropriately could lead to fines, reputational damage, loss of value, loss of business opportunity, and failure to meet our customer expectations. Risk trend: **No change** Risk owner: **Chief Financial Officer and Chief Technology Officer**	Failure to manage the privacy of our stakeholders' data effectively and compliantly could result in regulatory fines, paying significant reparation of damages to impacted individuals, and reputational damage that could result in higher churn rates.	With increasing regulatory expectations and the growing use of artificial intelligence, strong data governance and privacy controls remain essential. Geo-politicisation of data will continue to negatively impact cross-border data transfers. New European data regulations, such as the EU AI Act or the Cybersecurity Act, will introduce significant new legal requirements around data management of our business activities.

Principal risks and uncertainties continued

Risk factors	Why the risk is important	Key risk drivers
IT resilience and transformation Failures or disruptions of IT systems and infrastructure or the inability to modernise and manage the IT environment could negatively impact operations, services, customer experience, or financial performance. Risk trend: **No change** Risk owner: **Chief Technology Officer**	A major outage in a data centre or a cloud provider hosting key IT systems could severely disrupt our operations. Delays in resolving incidents due to unavailability of end-of-service-life components can exacerbate the situation. Legacy IT systems that are unable to adapt and provide the features our customers require can hinder our ability to meet their expectations and maintain a competitive edge.	Any major outages of global IT services could have wide-ranging impacts. Extreme weather events can disrupt operations and IT systems, while deliberate attacks on critical national infrastructure, including power grids and communication networks, may increase the risk of outages.
Legal and Regulatory risk The risk of not complying with applicable regulation may lead to penalties, financial loss, criminal, and/or civil action, and reputational damage. Risk trend: New Risk owner: **General Counsel and Company Secretary/Chief External and Corporate Affairs Officer**	We are exposed to ever-increasing regulatory requirements across our footprint. The complex regulations in the telco and technology sectors, coupled with fragmented application, deployment and enforcement, significantly increase compliance costs. Additionally, the continued introduction of new regulation heightens the risk of non-compliance, exposing Vodafone to fines, as well as the loss of customer and market trust.	The regulatory landscape is becoming more complex due to expanding security, resilience, digital, data privacy, consumer protection, and ESG laws and regulations. Regulation impacts our operations globally, with accelerated introduction of regulation, heightened scrutiny and enforcement, and greater transparency obligations, each increasing our risk exposure.
Network resilience Major network outages could lead to dissatisfied customers and/or impact revenue. Risk trend: **No change** **Scope decreased** (Infrastructure competitiveness has been incorporated into the Adverse market competition principal risk) Risk owner: **Chief Network Officer**	A major network outage could lead to dissatisfied customers and impact revenue, while failure to meet customer expectations could adversely affect market share, revenue, and customer trust.	Geopolitical instability, extreme weather conditions, deliberate attacks, and recent global events increase the likelihood of major service disruptions. A widespread power failure across the Iberian Peninsula demonstrated the susceptibility of interconnected energy and network systems, prompting targeted mitigations to strengthen service continuity. Likewise, the deliberate attack on the Berlin power grid underscored the need for robust power-resilience measures across our footprint. These incidents reinforce that, while our network remains resilient, external shocks can significantly affect service availability, customer experience, and operational performance.
Strategic transformation execution Failure to effectively transform Vodafone to adapt to future challenges and demands that could increase operational complexity, as well as impact growth and competitiveness. Risk trend: **New** Risk owner: **Executive Chairman Vodafone Germany and CEO European Markets**	A significant transformation programme failure, including large scale integration or modernisation initiatives designed to accelerate growth and respond to challenging market conditions, could reduce revenue, or require changes to the business model.	Managing multiple large transformation programmes requires careful coordination. In Germany, transformation focuses on efficiency and adapting to the changing competitive environment. Whilst the VodafoneThree integration addresses several market challenges, it also carries the risk of disruption and further operational complexity if not managed correctly. Our broader transformation programmes aim to deliver cost transparency and opportunities to drive efficiency, while also supporting more informed and effective business decision-making as well as the operating model that centres around the creation of effective commercial capabilities, replatforming, and AI-driven services transformation.
Supply chain disruption The risk of disruption in the supply chain and over-reliance on key suppliers may result in the inability to execute strategic plans, increase costs, limit supplier options, and adversely impact network quality. Risk trend: **Increasing** Risk owner: **Chief Financial Officer**	Political decisions and regulatory requirements affecting our ability to use equipment from specific vendors could cause trade and supply chain disruptions. This can reduce our service delivery resilience, customer satisfaction, and the Company's competitive position. Additionally, ongoing geopolitical tensions have created uncertainties in the availability of key materials and components, meaning that any disruption in the supply chain can significantly affect the industry's ability to deliver reliable and uninterrupted services.	Changes in the political landscape outside Vodafone's control may significantly impact our progress on digital transformation. For example, US and China tensions resulting in a ban of high-risk vendors, the European Commission's proposed Cybersecurity Act, recent tensions in the Middle East, a potential conflict between China and Taiwan, the inflation in the cost of servers and related hardware due to the AI infrastructure expansion, and additional US tariffs could impact product availability and prices.

Principal risks and uncertainties continued

Mitigating activities

The global risk framework provides a consistent approach to measuring and managing our risks by considering their potential impact, likelihood, and our tolerance.

It is important to establish the context and to understand the environment in which we operate. We categorise our risks into different risk types (strategic, technology and operations, financial, legal and regulatory) and identify whether the source of the threat is internal or external. This helps us effectively treat risks by avoiding, transferring, mitigating, or accepting them. Furthermore, this categorisation allows us to provide appropriate oversight and assurance for each of our risks.

Each risk is assigned to an executive risk owner, who is responsible for implementing adequate controls and necessary treatment plans to manage risks within acceptable tolerance levels. While risk owners are responsible for implementing mitigations, the ARC and RCC provide oversight of the risk management strategy and challenge risk tolerance levels through in-depth risk reviews. Refer to pages 60 and 62 for more detail on our principal risks.

Read more about the Audit and Risk Committee on pages **92** to **97**

Adverse changes in the external regulatory and policy environment

We employ continuous horizon scanning to monitor geopolitical, legal, and regulatory developments, using structured intelligence and active engagement with policymakers, regulators, customers, and stakeholders to shape policy outcomes. We adapt our internal controls, strengthen governance, and safeguard our strategic position where required so that Vodafone remains resilient in a rapidly changing external environment.

Adverse macroeconomic, liquidity, funding, and market risk

We have a resilient business model. We continue to actively monitor the possibility of economic downturns, which could manifest differently across our jurisdictions. For our consumers who might be affected, we offer competitive options and social plans in our markets. We have the longest average life of debt amongst European peers, which reduces refinancing requirements, and all our bond debt is effectively held at fixed interest rates.

Adverse market competition

We monitor competitive dynamics across markets and adapt through stronger brand positioning, improved customer experience, targeted infrastructure investment, enhanced propositions, and the use of second brands in the value segment. Partnerships with leading technology companies and protections under the Digital Markets Act help safeguard customer ownership, while we secure spectrum, expand 5G and FTTH coverage, and continue to upgrade our cable networks to sustain performance.

Cyber threat

Our cyber security strategy has a risk and control framework to manage cyber risk to our networks and services. Our framework aims to identify, protect against, respond to, and recover from threats. We measure control effectiveness across all parts of the Company and have an in-house team of experts in cyber security. We embed security by design into our products, services, and internal operations. Protective controls reduce the likelihood and impact of most threats. When attacks do succeed, we prioritise rapid response to minimise business and customer impact. Root cause analysis then drives continuous improvement and actionable remediation.

Click to read more about our approach to cyber security in our fact sheet: **vodafone.com/cyber**

Data Management and Privacy

Our data and privacy strategies are designed to continually reduce the risks. We regularly conduct reviews of our significant privacy and data risks and use insights from incidents to improve our ability to safeguard data and protect stakeholders. We use the outcomes to prevent, detect, and respond to the risks on a prioritised basis.

Read more about our approach to data management and privacy on pages **50** and **51**

IT resilience and transformation

Our global policy, supported by Key Performance Indicators ('KPIs'), outlines the steps to quickly recover our most critical technology assets following a disaster. The adoption of cloud computing is enhancing the distribution of our systems. We have prioritised the delivery of IT transformation and modernisation programmes, adopting incremental delivery to improve governance and realise benefits sooner.

Legal and Regulatory risk

We continue to strengthen our compliance posture through updated policies, enhanced internal controls, and structured compliance monitoring across markets. Ongoing horizon scanning, targeted training, and active engagement with regulators allow early identification of risks and necessary actions, while reinforced governance and cross-functional accountability support consistent adherence to regulatory requirements across our footprint.

Network resilience

Our network resilience relies on a set of mitigations designed to prevent, detect, and recover from disruptions. These include geo-redundant architecture, diverse fibre routes, highly meshed core and backhaul networks to minimise single points of failure, and on-site intervention equipment. Vodafone is enhancing battery backup in key sites to safeguard critical voice and data services during grid outages. Resilience by design principles supported by testing strengthen our operational readiness.

Strategic transformation execution

Our transformation programmes are critical to delivering our growth ambitions, while also enabling cost transparency and driving efficiencies. Rigorous transformation and operational governance are in place to oversee large-scale activities and ensure disciplined delivery. Work continues to address operational complexities, optimise resource allocation, and focus efforts on the priorities that will deliver the greatest impact for our customers.

Supply chain disruption

We are closely monitoring the evolution of the geopolitical environment. This enables us to prepare and respond to emerging challenges and to comply with evolving regulations, economic sanctions, and trade rulings. We also mitigate our exposure through supplier diversification for critical services, multi-year contracts with key suppliers, demand, and inventory planning in anticipation of extended lead times and continuing to execute our optimisation strategy for network infrastructure logistics.

Principal risks and uncertainties continued

Long-term viability statement ('LTVS')

The preparation of the LTVS includes an assessment of the Group's long-term prospects in addition to the assessment of its ability to meet future commitments and liabilities as they fall due over the three-year review period.

Assessment of viability

The Board has chosen a three-year period to assess Vodafone Group's viability. This is the period in which we believe our principal risks tend to develop. This time horizon is also in line with the structure of long-term management incentives and the outputs from the long-range business-planning cycle. We continue to conduct financial stress testing and sensitivity analysis, considering revenue at risk.

The viability assessment started with the available headroom as of 31 March 2026 and considered the plans and projections assembled as part of the forecasting cycle, which include the Group's cash flow, planned commitments, required funding, and other key financial ratios. We also assumed that debt refinancing will remain available in all plausible market conditions.

Finally, we assessed the potential impact of severe but plausible scenarios on our three-year plan. We also performed a combined stress test reflecting key risk interdependencies, modelling the simultaneous materialisation of the following risks over the period.

Adverse macroeconomic, liquidity, funding and market risk

The current geopolitical environment, including the conflict in the Middle East, poses the risk of sustained macroeconomic disruption through energy price increases, inflationary pressures, and volatility in foreign exchange and financial markets. Adverse changes in the macroeconomic environment weaken economic growth, leading to lower customer spending and putting pressure on our revenue, as well as limiting our access to funding and increasing refinancing costs in response to higher interest rates.

Cyber threat

Heightened geopolitical tensions and the rapid pace of technological development increase the likelihood of sophisticated cyber attacks. As a provider of critical national infrastructure with extensive customer data, we remain an attractive target for cyber attacks. Cyber attacks can lead to customer service disruption, data breach, regulatory sanctions, financial loss and reputational damage.

Supply chain disruption

Geopolitical instability, including tensions between major global economies and the conflict in the Middle East, could disrupt the supply of essential network equipment and technology through increased trade barriers and vendor restrictions, higher costs, and logistical constraints. This may lead to delays in network deployment and maintenance as well as reduced operational resilience.

Assessment of long-term prospects

The Board undertakes a robust review and challenge of the strategy and assumptions. Each year the Board conducts a strategy session, reviewing the internal and external environment, as well as significant threats and opportunities to the sustainable creation of long-term shareholder value (note that known emerging factors related to each principal risk are described on pages 61 and 62).

As an input to the strategy discussion, the Board considers the key risks (including the identified principal and watchlist risks) with the focus on identifying underlying opportunities and setting the Group's future strategy. The output from this session is reflected in the strategic section of the Annual Report (page 86), which provides a view of the Group's long-term prospects.



Conclusions

The Board assessed the prospects and viability of the Group in accordance with provision 31 of the UK Corporate Governance Code, considering the Group's strategy and business model, and the principal risks to the Group's future performance, solvency, liquidity, and reputation. This included the impact of prospective M&A transactions in relation to VodafoneThree and Safaricom PLC. The assessment took into account possible mitigating actions available to management if any risk or combination of risks to materialise.

Cash and cash equivalents available of €8.9 billion (page 180) at 31 March 2026, along with options available to reduce cash outgoings over the period considered, provide the Group with sufficient positive headroom in all scenarios tested. Reverse stress testing on revenue and profitability over the review period confirmed that the Group has sufficient headroom available to face uncertainty. The Board deemed the stress test conducted to be adequate, and therefore confirmed that it has a reasonable expectation that the Group will remain in operation and be able to meet its liabilities as they fall due up to 31 March 2029.

Climate-related risk

We recognise that physical climate impacts and the transition to a lowercarbon economy present risks and opportunities to Vodafone. Aligned to the Task Force on Climate-related Financial Disclosures ('TCFD') Framework, this section outlines our governance, strategy, risk management, and metrics and targets.

TCFD recommendations

We have considered our obligations under the UK's Financial Conduct Authority Listing Rules and have detailed in the following table the 11 TCFD recommendations and whether we are fully or partially consistent. For financial year ended 31 March 2026, We are consistent with 10 of the 11 TCFD recommendations. We are partially consistent with one recommendation, reflecting the continued development of metrics and performance against climate-related targets. We will continue to enhance the quality, coverage and consistency of these metrics, and monitor evolving developments in our regulatory obligations.

For FY26, we refreshed our annual detailed scenario analysis, using strengthened data inputs and internally validated assumptions. Building on the FY25 quantitative assessment methodology, supported by qualitative insights, this year's work deepened our modelling of priority climate-related physical and transition risks and opportunities across our global footprint (including Europe and Africa), enabling a clear comparison with FY25 results and providing a more transparent view of how climate change could affect our business under different climate pathways.

TCFD recommendations

	Progress	Read more
Governance		
a. Describe the Board's oversight of climate-related risks and opportunities	C	page 65
b. Describe management's role in assessing and managing climate-related risks and opportunities	C	page 65
Strategy		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	C	page 66
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	C	page 67
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	C	page 68
Risk management		
a. Describe the organisation's processes for identifying and assessing climate-related risks	C	page 69
b. Describe the organisation's processes for managing climate-related risks	C	page 69
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	C	page 69
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	C	page 70
b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 emissions, and the related risks	C	page 70
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	PC	page 70

Key

C Consistent with the TCFD recommendations

PC Partially consistent with the TCFD recommendations

Governance

Climate-related risks are integrated into our global enterprise risk management framework. The Audit and Risk Committee ('ARC') oversees risk management on behalf of the Board, meeting at least quarterly. Each year, the Group Risk and Compliance Committee ('RCC'), acting on behalf of the Group Executive Committee ('ExCo'), reviews and ratifies Vodafone's principal and emerging risks prior to ARC approval.

Read more about our risk governance structure on page **60**

Climate-related risks are managed as a sustainability sub-risk, with clear ExCo-level risk ownership, and are reported through our established ESG governance model, and risk governance structures due to their potential to affect multiple business areas. The Chief External and Corporate Affairs Officer is appointed as Risk Owner and is accountable for annual risk identification and assessment, ongoing monitoring, and the review of associated climate-related risks and opportunities.

Our climate-related risk and resilience programme remains within the Protecting the Planet pillar of our mission. The Board ESG Committee approves our ESG strategy and provides oversight of sustainability and climate-related issues, meeting at least three times a year. The ARC and ESG Committee meet at least annually to provide joint Board oversight and effective governance of ESG disclosure.

Read more about our ESG governance model on page **25**

The quarterly ExCo-level ESG and Reputation ('ESGR') Committee is accountable for the implementation of our ESG framework and appoints an executive sponsor to oversee programme implementation and progress tracking. The ESGR reviews any significant business decisions, such as major transactions or strategic shifts, that may affect Vodafone's climate resilience or alter climate-related risk severity. Potential issues associated with those business decisions are evaluated by the risk and sustainable business teams and, where needed, escalated through the Protecting the Planet pillar and wider ESG governance structure to the ESGR. For FY26, an additional ESG SteerCo was established to strengthen senior-level accountability, with an ESGR escalation route.

The Group climate transition plan ('CTP') is a cross-functional strategic programme and sets out actions, targets, and governance to manage climate-related risks, strengthen climate resilience and embed climate strategy into planning and budgeting processes, with oversight from the ESGR. CTP initiative leads, across key global functions (such as external affairs, networks, and procurement) are responsible for designing and delivering strategic objectives relating to policies, actions, targets and metrics. They report quarterly progress to ESG SteerCo, with any risks to plan delivery escalated as necessary.

Climate-related risk continued

In addition to our strategic CTP programme, our internal global ESG policy and standards, owned by the Chief External and Corporate Affairs Officer, consolidates the minimum requirements for environmental management. All operating companies are required to adhere to this policy and standards, mandating the implementation and delivery of CTP objectives and targets and building resilience, in line with our strategy across our global business.

Click to read more about our climate transition plan: **vodafone.com/ctp**

Strategy

Drawing on empirical research, internal expertise and economic modelling, our analysis enables us to comprehensively evaluate the potential impact of climate change on our business and operations over the short-, medium- and long-term time horizons. During FY26, extreme weather events (storms and flooding) led to localised network disruptions in Portugal, Ireland, and Mozambique. The impact was mitigated through resilience measures and asset damages were limited to a number of masts affected by high winds. By assessing our exposure under a range of climate future scenarios, including those aligned to a 2°C or lower pathway, we can stress test our strategy and business resilience whilst understanding the potential financial implications. Repeating the quantitative analysis this year has enabled us to compare results over time, strengthening the consistency and reliability of our overall assessment.

In a changing regulatory and policy environment, combined with the complexity of assessing climate-related risks (particularly transition risks), and the challenges of long-term planning, we recognise the inherent uncertainty in long-term climate projections. Nevertheless, conducting the analysis annually allows us to track directional changes, refine assumptions as new data emerges, and maintain transparency over how our exposure evolves.

Read more about our approach to climate-related risk assessment on page **67**

Our priority climate-related risks and opportunities[1]

Physical risks

(1) Extreme weather (referred to as acute):
Site damage and/or business interruption caused by extreme weather events, e.g. riverine flooding and coastal inundation. Our network infrastructure is already experiencing the effects of extreme weather, and these impacts remain manageable under our current resilience measures to avoid major operational impact, asset impairment or financial loss. Coupled with geopolitical risks, more frequent and severe events could disrupt supply chains (critical components from China) and critical logistic routes (such as coastal ports), posing potential future operational and financial risk exposure.

Time horizon: Long term

(2) Rising average temperatures (referred to as chronic):
Business interruption associated with rising temperatures, assessed as a component of extreme heat weather hazard. We recognise that rising average temperatures could damage network equipment and other above-ground infrastructure or cause operational failure (particularly if located in exposed outdoor locations, e.g. radio towers), as well as cause disruption in our supply chain. It could also lead to increasing consumption of energy for cooling infrastructure, data centres and offices, which could increase operating costs. A higher frequency of hot days could be more pronounced in our African and southern European markets (such as Greece and Portugal). Our investment in heat resistant technology supports managing this risk.

Minimal impact over the assessed time horizons

Transition risks

(3) Energy costs:
Increased cost of energy, electricity, and carbon pricing. Increasingly volatile energy prices and overall higher energy costs, partially driven by carbon pricing and demand for renewable electricity certificates outstripping supply. This risk is particularly prevalent in markets with high dependency on fossil fuels (such as in Africa, where we continue to operate diesel generators where sites cannot be connected to the grid) and non-renewable energy. However, carbon pricing will also drive an increase in cost to procure carbon-intensive products and raw materials, as third parties upstream in the supply chain look to pass through higher costs.

Time horizon: Long term

(4) Regulatory compliance costs:
Increased cost of compliance due to additional resource requirements. As governments introduce policies to support the climate transition, our regulatory corporate sustainability reporting and disclosure compliance costs are expected to increase during implementation phases as they are transposed into law across our markets. However, requirement delays (due to EU Omnibus I Directive) have revised our timelines.

Minimal impact over the assessed time horizons

(5) Expectations of business customers:
Risk of market share loss if lagging behind competitors in decarbonisation activities. We could be exposed to revenue loss if climate performance continues to be a differentiator for business customers' supplier selections, and Vodafone does not follow its intended decarbonisation pathway, fails to keep pace with the low-carbon products and services offered by competitors, or rising business customer expectations for adhering to climate-related requirements.

Time horizon: Long term

(6) Greenwashing risk:
Risk of reputational damage, loss of revenue, and legal costs due to misleading claims. We could be exposed to litigation and legal penalties associated with unintentionally making misleading claims about the environmental impact of Vodafone (e.g. within corporate reporting or brand communications) or the benefits of our products and services (at a product marketing level) or by failing to substantiate claims, which could lead to financial and reputational damage. The modelling quantified economic impacts, but does not quantify broader reputational effects.

Time horizon: Short term

Transition opportunity

(7) Customer enablement:
Opportunity for revenue growth from the sale of connectivity and new technology solutions (such as Internet of Things and digital platforms) to business customers that supports decarbonisation of industry across all economic sectors. For example, smart digital solutions will enable our enterprise customers to improve operational efficiency, minimise waste and manage resources.

Time horizon: Inconclusive

Note:
1. As described in the Risk Management section of this report, these climate-related risks and opportunities have been prioritised based on their potential severity, likelihood and time horizon relative to the full range of climate-related risks and opportunities identified through our risk analyses. Their prioritisation does not indicate the significance of the risk or opportunity relative to other risk categories, nor does it indicate the significance of any impact on Vodafone's financial position. We therefore refer to these as our 'priority', rather than 'material' risks.

Climate-related risk continued

Our scenario analysis

Scenarios	Description
1.5°C Paris-aligned scenario	– Global decarbonisation trajectory and policies implemented in line with achieving 1.5°C pathway by 2100. – Uses Representation Concentration Pathway ('RCP')[1] 2.6 Economic constraints aligned to Shared Socioeconomic Pathway 2 ('SSP2')[2].
2°C scenario Paris upper limit scenario	– Global decarbonisation trajectory to the upper limit of the Paris agreement. – Assumes Nationally Determined Contributions ('NDCs') are successfully delivered up to 2030. Post-2030, cost-effective emissions reduction measures are implemented. – Uses RCP 4.5 (averaged between RCP 2.6 and RCP 8.5). Economic constraints aligned to SSP2.
4°C business-as-usual scenario	– Emissions continue to increase in line with current business-as-usual pathway, with no further climate policy intervention. – Uses RCP 8.5. Economic constraints aligned to SSP2.

Time horizon	Physical scenarios	Link to business-planning horizons
Short term	0 to 3 years (to 2029)	Aligns with our enterprise risk management framework and long-range business-planning cycle.
Medium term	3 to 5 years (to 2031)	Aligned with timeframes used for internal planning purposes.
Long term	5 to 25 years (to 2050)	Aligned with planning horizons for long-lived infrastructure assets, in line with global targets for reaching net zero.

Category	Description	Our scenario analysis approach
Physical risks	Risks related to the physical impacts of climate change, both event driven (acute) and longer-term (chronic) shifts in climate patterns, and which may have financial implications for companies.	Quantitative scenario analysis of physical risks to Vodafone infrastructure assets by region (2025–26).
Transition risks	Growing external pressures to transition to a lower-carbon economy result in changes to the regulatory or market environment, in ways that could negatively impact company costs, revenue or market share.	Quantitative scenario analysis of transition risks at a global level, with qualitative inputs (2025–26).
Opportunities	A shifting business landscape in a net zero world opens new market and investment opportunities.	High-level qualitative scenario analysis only (2024).

Notes:
1. RCPs are four greenhouse gas concentration trajectories adopted by the Intergovernmental Panel on Climate Change (IPCC), representing alternative global warming outcomes to 2100.
2. SSPs are five IPCC scenarios describing plausible future global socioeconomic conditions to 2100.

Our exposure to risks and opportunities across a range of scenarios

Our FY26 quantitative scenario analysis examines our climate risks and opportunities against three temperature pathways: 1.5°C (Paris-aligned), 2°C (Paris upper limit-aligned) and 4°C (business-as-usual). Our methodology starts with evaluating the maximum value at risk, representing the plausible worst-case scenario. Then we apply probability factors to assess the likelihood of the risk materialising, enabling us to determine a residual risk exposure through an assessment of current and planned mitigation activities.

Our FY26 climate-related risk analysis indicates limited regional physical risk exposure in the short and medium term, with potential greater long-term exposure from coastal inundation and riverine flooding under a 4°C pathway. The exposure to transition risks at a Group-level (expectations of business customers and greenwashing risk) could be significant if left unmitigated in the 1.5°C and 2°C scenarios across the short term, with a potential heightened exposure to energy costs across the long term across both the 1.5°C and 2°C scenarios.

Managing greenwashing risk exposure remains a short-term priority. In FY26, we strengthened governance of environmental claims and improved controls around marketing approvals. Assessing this risk continues to present challenges from both a financial modelling and reputational risk perspective, given evolving legislation, the subjective nature of potential legal action and uncertainty around stakeholder expectations. While our modelling captures potential economic impacts, broader reputational effects remain unquantified. We therefore adopt a conservative approach by assessing a material impact of 'greenwashing' in the short term and will continue to enhance our framework and monitoring as regulatory requirements develop.

1.5°C Paris-aligned scenario

Under a 1.5°C scenario, acute and chronic physical risks remain operationally manageable across all terms, with only modest increases expected in isolated acute events in the long term. FY26 incidents (e.g. Ireland storm) demonstrated that localised disruptions can be restored swiftly without material impact to high-value property. Transition-related pressures are more pronounced in this scenario: faster policy tightening, higher-carbon price trajectories, and higher energy costs heighten medium-to-long term exposure to cost increases and commercial scrutiny, especially in Africa where our dependency on fossil fuels is currently greatest. Failure to meet increased business customer decarbonisation expectations could put revenue at risk. Greenwashing risk also becomes more acute given stringent regulatory requirements, and a heightened demand for substantiation and transparency over environmental claims. There could be market growth opportunities as customers seek internet-enabled technology solutions to help adapt to physical changes in the climate.

2°C scenario Paris upper limit scenario

Overall exposure remains contained and stable, reflecting a transition trajectory average between the 1.5°C and 4°C scenarios. Physical risks are manageable across all time horizons, supported by robust network design and continuity processes. Transition-related pressures (energy and carbon cost trends) are moderate across the short- and medium-term, with evolving customer sustainability expectations presenting a limited exposure across all time horizons, while exposure to greenwashing risk could present a similar exposure as assessed for the 1.5°C scenario. The combination of continued decarbonisation efforts, regulatory preparedness and energy optimisation initiatives supports resilience across all time horizons.

4°C business-as-usual scenario

In a 4°C scenario, near term physical impact remains modest but long-term exposure (beyond 2040) becomes more pronounced, particularly due to higher likelihood of coastal inundation and riverine flooding hazard causing site damage if no

Climate-related risk continued

additional resilience measures are introduced. Transition-related pressures are constrained in this scenario, owing to the assumption of minimal further climate policy intervention given current data availability. However, uncertainty remains and exposure to energy-market volatility and supply chain disruption may still emerge. This scenario could introduce transition risk exposure underscoring the importance of sustained adaptation actions and longer-range resilience planning embedded within our CTP.

Building climate resilience into our business strategy

As a fixed and mobile network operator, we operate extensive infrastructure spread over Europe and Africa. This geographic footprint exposes our business to a range of climate change physical impacts and transition risks.

Our FY26 analysis continues to show that Vodafone's core network and data centre infrastructure remains resilient across all scenarios assessed, supported by robust engineering standards and short term equipment replacement cycles (e.g. radio). Across the short- and medium-term, physical residual risks are not expected to lead to significant business interruption, cost or asset impairment at a Group level, with impact expected to remain manageable within the range of scenarios analysed, particularly across Europe.

This resilience reflects the robust operational standards already embedded within our network infrastructure, which allow us to incorporate climate-adapted technological improvements into our normal end-of-life asset replacement programmes. Our review confirms that existing controls and mitigation activities in place continue to be effective, and our current risk profile remains broadly constant. We will continue to monitor, periodically reassess and update our highest priority risks for relevance, to maintain alignment with our evolving business and operational environment.

Over the medium to long term, particularly under the higher warming pathways with limited global policy action, a rise in the frequency and severity of extreme weather events may increase operational disruption across our own operations and the wider value chain, especially in Africa. These insights continue to be embedded within our strategy and will further inform our CTP implementation, which sets out management actions and investments required to strengthen our business resilience. Insights from our climate scenario analyses are embedded into our long-range business and financial planning cycles, so that resilience measures inform strategic decision making, capital allocation and future technology enhancement (such as Mission Critical Communications and Vodafone Enhanced Power Initiative to enhance network resilience and satellite coverage to mitigate extreme-weather outages).

Click to read our climate transition plan: **vodafone.com/ctp**

Resilience to physical risks

Our latest scenario analysis indicates that our physical risk exposure remains limited, with no material year-on-year change in overall risk profile. This reflects the relatively low inherent vulnerability of our asset base, particularly our high-value data centres and core network infrastructure, and the strength of our existing climate-resilient design, maintenance and business continuity processes.

Despite more frequent global natural catastrophe events and global losses over the past year, insurance rates have remained stable, and we have not recorded a material increase in insurance claims relating to damage to our network or asset portfolio. We have experienced weather-related events affecting our mobile access base station network, for example, flooding in Mozambique disrupting Vodacom's network, storms in Portugal and Ireland causing power outages linked to electricity supply board failures, which have not resulted in any significant damage to critical infrastructure or our higher-value assets, including data and technology centres. Insurance arrangements continue to provide comprehensive coverage for property damage and business interruption (though these policies do not formally classify such incidents as climate-related), offering financial protection against acute weather events. It remains a key mitigation tool, transferring potential losses arising from physical risks, covering asset and contents loss and damage.

Protecting the resilience and continuity of our network and infrastructure from climate-related weather events continue to underpin our strategy. We embed mitigation and adaptation measures across our asset's lifecycle, from acquisition and design to operation, maintenance and replacement. Our policies require environmental and physical risk assessment for all critical assets, supported by ongoing monitoring of weather resilience. As part of our technology resilience framework, each core critical site is subject to annual physical risk assessment, incorporating climate-related hazard evaluation. Our business continuity processes minimise service disruption and operational downtime, including the ability to re-route traffic through alternative core sites if an asset is affected. We also have dedicated disaster recovery capabilities across our footprint to support reactive maintenance and service restoration.

Building resilience into network infrastructure is a well-established component of our business-as-usual operations, independent of whether climate change is the primary risk driver of an event. As part of our ongoing strategy and risk management processes, we will continue to enhance resilience to physical climate risks, integrating high-priority climate adaptation actions into our planning, procurement, engineering design and business continuity practices as insights are generated through future scenario analysis, and as new technology emerges.

Resilience to transition risks

FY26 modelling, supported by refreshed data and cross-business stakeholder input, indicates that Vodafone's transition risk exposure (across energy costs, regulatory compliance cost, and evolving stakeholder expectations) remains manageable across all climate pathways, when current and planned CTP initiatives are applied. Strengthening existing internal policies, investing in energy efficiency within our networks, carbon price hedging, compliance readiness and governance over environmental claims continues to reduce residual risk exposure across the 1.5°C and 2°C scenarios.

Following the evaluation of our existing and planned activities to manage transition risks, including the strategic implementation of our CTP, robust governance, and the execution of our risk management processes, our exposure to climate transition risks is materially reduced across all scenarios.

Read more about our Protect the Planet strategy and targets on pages **28** to **32**

Realising opportunities

Our FY26 qualitative analysis indicates potential commercial opportunities across both the 1.5°C and 2°C scenarios. Growing demand for digital connectivity and technology solutions can support customers to decarbonise their operations and contribute to the broader sustainable economic transition. These solutions can also help to address environmental challenges by enabling the clean energy transition and driving energy and resource efficiency across sectors such as energy, transport, agriculture, buildings and manufacturing. There may also be opportunities for medium-term cost saving through investment in on-site renewable generation particularly in markets where energy costs and supply volatility are more pronounced.

In a 4°C pathway, while decarbonisation-driven demand could be lower, similar digital connectivity and technology solutions could present opportunities to support customers in adapting to more severe climate impacts. While market sizing is uncertain and quantification remains inconclusive due to data limitations, our research indicates that digital connectivity and enablement remain a credible long-term growth area aligned to climate-trends.

Climate-related risk continued

Risk management

We apply a structured annual review process to identify, assess, and manage climate-related risks across the Group, integrating these into our broader global enterprise risk management framework. Our approach brings together insights from our markets, Group functions and external expertise to maintain a consistent view of risk exposure and prioritisation across time horizons and climate pathways. It is supported by updated scenario modelling and continuous monitoring of environmental risk drivers.

Read more about our global enterprise risk management framework on page **60**

(1) Identify

We identify climate-related risks and opportunities through our established identification process, by reviewing key internal and external information. Insights on emerging trends and current climate impacts are gained from media, industry and regulatory publications, white papers and prior analyses. Internal and external experts are consulted to embed business-relevant climate considerations and capture evolving sector-specific insights. Our principal risk identification process combines top-down and bottom-up inputs from local markets and Group functions on their operating environments. This approach enables us to align a variety of risk observations with strategic priorities and consider the most relevant long-term climate-related threats and opportunities to the overall risk profile, alongside other strategic and business risks.

Read more about our principal risks on pages **61** to **62**

Note:
1. Physical risk analysis covers Group physical assets in place as at 31 March 2025.

(2) Measure

We apply our annual scenario analysis methodology described under Strategy to evaluate likelihood and severity of risks. This assessment is jointly coordinated by the Group Head of Risk and Head of Sustainable Business at an operational level.

Our impact severity is based on the potential financial exposure to business, operations, damage to brand and corporate reputation. This year, we have performed a refreshed quantitative assessment, using the same model and approach as last year to deepen our understanding of the potential financial risk exposure over different time horizons and temperature pathway scenarios. This risk model incorporates Vodafone's greenhouse gas ('GHG') emissions data alongside economic forecasting and modelling, including sector growth, carbon price, energy mix and sector decarbonisation rates. It models the materialisation of potential costs, revenue loss, asset impairment and business interruption of each risk. Our defined approach to climate-related risk assessment builds on previous qualitative and quantitative analysis performed on our physical assets1 and it provides us with a potential inherent risk faced by our business.

In assessing the likelihood of an impact, we consider the probability that it will materialise based on current trends, forecasts and projections, levels of uncertainty as well as existing or planned mitigations. This assessment provides us with the residual risk exposure to climate change. Our FY26 scenario analysis process and outcomes are detailed in the Strategy section of this report.

Read more about our definitions for scenarios and time horizons on page **67**

(3) Manage

Climate-related risks are managed through the controls and activities embedded within our CTP and existing operational frameworks, as detailed under the Governance and Strategy section of this report.

Read more about our ESG governance model on page **25**

Management actions include resilience measures across network infrastructure, energy hedging, energy optimisation, compliance readiness, and strengthened governance of environmental claims.

For FY26, climate-related risk is reflected within our sustainability risk category and recognised across other risk types, given its longer-term nature beyond the three-year business planning cycle. Many elements are already captured within existing principal risks, such as extreme weather impacting our network resilience, changes in policy increasing compliance or operating costs, or volatility in energy markets impacting expenditure. This integration allows us to take a holistic view across short and longer terms. We will periodically assess the risk as this agenda continues to evolve.

Each identified risk has a clearly assigned owner responsible for developing and implementing mitigation actions and control activities. Key actions for our highest priority climate-related risks and opportunities are embedded within our CTP, with clear accountability for tracking and monitoring management progress and as expectations and regulatory requirements continue to evolve.

Click to read our climate transition plan: **vodafone.com/ctp**

(4) Assure and monitor

We apply the Group's Three Lines Model to provide structured and proportionate assurance over climate-related risks and controls. In the first line, control owners within Group and local markets, operate climate-related controls and adhere to relevant policies, procedures and other relevant guidance. The second line, policy owners and Group risk, assurance and controls team, provide oversight and challenge across these controls, and also review these policies and recommend updates to strengthen design and performance. The third line, internal audit, provides independent assurance over the effectiveness of climate-related processes and controls across the Group.

(5) Report

Climate-related risks are reported through internal governance structures, outlined in the Governance section of this report. The Group risk team reports Vodafone's principal and emerging risks to the ExCo and the Board, including any material climate-related risks that are identified through risk analyses. During the year, if climate-related risks are identified at operational level, they are reported to the local risk and compliance committee within each market and escalated to the Group RCC if required.

We publish an annual external disclosure on the Group's climate-related risks and opportunities, enclosed within this report. In addition, Vodacom Group publishes a standalone report, which also discloses details of our climate-related risk and opportunity assessment for our markets in Africa.

Click to read Vodacom Group's latest TCFD report: **vodacom.com/reporting-centre.php**

Climate-related risk continued

Metrics and targets

The metrics disclosed in this section are used to monitor the key drivers of our priority climate-related transition risks identified through our scenario analysis, particularly energy costs exposure and emissions performance.

We have set targets to reduce GHG emissions from both our own operations and across our full value chain. We have set (in FY24) region-specific net zero targets for our operational emissions (Scope 1 and 2) to reflect fundamental differences and challenges in transition pathways across Europe and Africa, while maintaining our overall Science Based Targets initiative ('SBTi')-approved near-term science-based target1 to reduce Scope 1 and 2 emissions (from our own operations) by 2030 and our long-term target to reduce Scope 1, 2, and 3 (from our operations and value chain) by at least 90% by 2040 against a FY20 baseline across our global business.

Note:

1. Targets set for achievement within 5–10 years, in line with methodologies defined by the Science Based Targets initiative.

The Protecting the Planet section of our Annual Report, together with our ESG addendum and methodology document, details our approach to measuring and reducing GHG emissions. We measure and report our Scope 1, 2 and 3 emissions (including all 15 categories of Scope 3).

In addition to GHG emissions metrics, we prioritise energy-related metrics as a key indicator of exposure to climate-related transition risk, including measuring energy use. We also measure renewable electricity purchasing, including the proportion of our energy that is contracted from power purchase agreements ('PPAs'), which are multi-year contracts that can help to mitigate our exposure to rising energy and carbon costs by providing greater long-term price certainty. These established metrics are used in senior-level planning, prioritisation and performance discussions, demonstrating the increasing use of climate-related information to inform operational and strategic decision-making.

In FY26, we continued to strengthen and expand our suite of metrics to track the delivery of our CTP, enabling more effective monitoring of progress actions across key initiatives within our plan. These metrics support oversight of improvements in energy efficiency and energy optimisation use across our infrastructure assets and estate (such as by modernising our networks and deploying latest generation energy efficient radio hardware), as well as increasing the number of sites powered by on-site renewables, and progress in decarbonising our fleet in Europe. Together, these actions contributed to reductions in Scope 1 and 2 emissions across the Group.

Read more about our climate metrics and targets in the Protecting the Planet section on pages **28** to **32**

Click to read our ESG methodology document: **vodafone.com/esg-methodology**

Climate-related considerations are also incorporated into our executive remuneration through an annual emissions reduction target aligned to our near-term science-based Scope 1 and 2 target, to reduce the emissions from our own operations by at least 90% by 2030 against a FY20 baseline across our global business. 5% of the executive Global Long-term Incentive plan is linked to this climate metric, reinforcing accountability for delivery of our climate-related programme.

Read more about how ESG is incorporated into our Remuneration Policy on page **105**

We seek to continually progress with establishing metrics and targets for all elements of our CTP, including measures for initiatives relating to our full suite of climate-related physical and transition risks. Our CTP also outlines the areas of uncertainty, dependencies on key external factors and risks to the delivery of our targets. We review our CTP every three years so that it remains relevant and aligned with evolving best practice and current knowledge. During the year, we further developed data collection processes and controls to support the metrics we defined and evaluated their effectiveness to strengthen data quality and support current and future disclosure of our metrics and associated targets.

We report annually on the carbon emissions avoided using our digital solutions, which relates to our customer enablement opportunity, as included within our ESG addendum.

Click to read more about our ESG addendum, including how we measure carbon enablement: **vodafone.com/esg-addendum**

Read more about our approach to enablement on our website: **vodafone.com/enablement**

Click to read our climate transition plan: **vodafone.com/ctp**

Climate-related risk metrics[1]

Climate-related risk metrics	**2026**	2025	2024
Total Scope 1 and Scope 2 emissions (market-based) (million tonnes CO_2e)	**0.26**	0.30	0.70
Scope 3 emissions (million tonnes CO_2e)[1]	**6.11**	6.85	7.39
Energy use (gigawatt hours)	**5,967**	5,806	5,701

Note:

1. Information relating to prior years has been re-baselined to reflect the disposal of Vodafone Italy on 31 December 2024 and the Vodafone UK merger with Three UK on 31 May 2025. See our ESG addendum and methodology document for more information: **vodafone.com/esg-methodology.**

Vodafone is aligned to the TCFD framework in substance, with strong progress across governance, strategy integration, and Scope 1, 2, and 3 metrics. During the year, climate-related governance, management processes, and metrics were further strengthened, supported by clear ownership and the integration of ESG considerations into senior-level decision making through regular reporting (such as through our ESG SteerCo). We continue to enhance the completeness and consistency of externally disclosed climate-related metrics, supported by ongoing development of data systems, modelling and disclosure processes, with further improvements expected during the next reporting cycle.

Governance at a glance

The Board continues to champion best practice for independence and ethnic diversity and keeps the balance of skills, knowledge and experience on the Board under regular review.



Note: As at 31 March 2026.

Compliance with the 2024 UK Corporate Governance Code (the 'Code')

In respect of the year ended 31 March 2026, Vodafone Group Plc was subject to the Code (available from **www.frc.org.uk**). The Board is pleased to confirm that we applied the principles and complied with all the provisions of the Code throughout the year. Further information on compliance with the Code can be found as follows:

Compliance with the Code

Board leadership and Company purpose	**Read more**
Long-term value and sustainability	pages **23–59, 64**
Culture	pages **38–43, 82–83**
Board activities and decisions	pages **84–86**
Shareholder engagement	pages **11, 73, 86**
Other stakeholder engagement	pages **9–11, 73, 83–86**
Conflicts of interest	page **90**
Role of the Chair	page **76**
Division of responsibilities	**Read more**
Non-Executive Directors	pages **76–80**
Independence	pages **71, 90**
Composition, succession and evaluation	**Read more**
Appointments and succession planning	pages **77–80, 89–90**
Skills, experience and knowledge	pages **71, 73, 77–80**
Length of service	pages **71, 77–80**
Performance Review	pages **73–75, 87–88**
Diversity	pages **39–40, 71, 73, 86, 91**
Remuneration	**Read more**
Policies and practices	pages **100–120**
Alignment with mission, values and long-term strategy	pages **100–120**
Independent judgement and discretion	pages **100, 102, 109**

Disclosure Guidance and Transparency Rules

We comply with the Corporate Governance Statement requirements pursuant to the FCA's Disclosure Guidance and Transparency Rules by virtue of the information included in this 'Governance' section of the Annual Report together with information contained in the 'Shareholder information' section on pages 236 to 241.

Chair's governance statement

We seek to ensure the highest standards of corporate governance remain embedded throughout the Company

Dear shareholders,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 March 2026.

This report provides details about the Board and an explanation of our individual roles and responsibilities. It also provides an insight into the activities of the Board and Committees over the year and how we seek to ensure the highest standards of corporate governance remain embedded throughout the Company, underpinning and supporting our business and the decisions we make.

I would like to give thanks to my fellow Directors, the executive team, and the people of Vodafone for everything you have delivered over this year. Your energy and passion drives us forward in keeping everyone connected.

The year in review

We have continued to progress and implement the strategic transformation plans focused on three priorities: Customers, Simplicity and Growth. We have been accelerating financially in line with expectations and must now continue to drive the next phase of our transformation; to see Vodafone grow. After the changes and momentum of the last two years, we are now well positioned, for multi-year growth across both Europe and Africa.

Strategic activity

FY26 has seen a continuation of strategic activity for Vodafone.

On 31 May 2025, we completed the merger of Vodafone UK and Three UK. VodafoneThree is now the biggest mobile network operator in the UK with 28 million customers, with a multi-brand mobile strategy in Consumer through the Vodafone, Three, VOXI, SMARTY and Talkmobile brands. It was a fast start to our merger integration including significant network improvements as part of our promise to deliver a best-in-class experience. Our spectrum and network sharing activation is ahead of plan, with 28.6 million Vodafone and Three customers already benefiting from seamlessly using both networks and we have upgraded over 8,000 radio sites, removing a total of 16,500 km2 of 'not spot' areas.

On 1 October 2025, we completed the acquisition of assets of Telekom Romania Mobile Communications S.A for €30 million, strengthening our position in the market. The integration is fully underway and we are migrating the contract customer base.

On 4 December 2025, we announced that Vodacom Group Ltd had agreed to acquire an effective 20% of the issued share capital in Safaricom Plc, Kenya's leading telecoms operator. Vodacom will acquire 15% from the Government of Kenya for a cash consideration of €1.36 billion, and 5% from Vodafone for a cash consideration of €0.45 billion. Following completion of the acquisition, Safaricom will be owned by Vodacom (55%), the Government of Kenya (20%) and public investors (25%) and will be consolidated by both Vodacom and Vodafone. The acquisition provides both Vodafone and Vodacom with an opportunity to gain controlling ownership of one of Africa's most successful telecoms and financial services businesses. Completion of the acquisition is subject to certain conditions and is currently prevented by a court order. The parties expect to resolve the court proceedings and complete the acquisition in the 2026 calendar year.

On 17 December 2025, we announced the acquisition of Skaylink, a cloud, digital transformation and security specialist. The acquisition will support the acceleration of our growth in key areas, such as professional and managed services, cloud and security in Germany and across Europe.

On 18 February 2026, we announced our agreement to sell our interests in VodafoneZiggo Group Holding B.V. to Liberty Global plc for €1.0 billion in cash and a 10% shareholding in a soon-to-be-formed Benelux entity, which will own 100% of both VodafoneZiggo and Liberty Global's Belgian subsidiary, Telenet Group Holding. The transaction is subject to the receipt of customary approvals and regulatory clearances and is expected to complete in the second half of 2026.

On 5 May 2026, we announced our agreement for the buyout of CK Hutchison Group Telecom Holding Limited from the VodafoneThree joint venture for £4.3 billion (€4.9 billion) via a cancellation of shares. Completion is subject to the receipt of approvals under the UK National Security and Investment Act and expected in the second half of 2026. Following completion, Vodafone will become the sole owner of VodafoneThree, the UK's largest mobile operator and one of the fastest growing broadband providers.

Board composition

Executive Directors

Concluding an extensive and rigorous international recruitment process, supported by Egon Zehnder and MWM, Pilar López was formally appointed as Chief Financial Officer and Executive Director to the Board on 1 December 2025, following Luka Mucic's departure on 30 November 2025. Pilar had initially joined the Company on 1 October 2025 as Chief Financial Officer Designate to enable a smooth transition and handover from Luka. Pilar brings strong experience from the finance, telecoms and technology sectors across Europe and Emerging Markets, and is an excellent addition to our team.

Non-Executive Directors

As I discussed in last year's report, there were a number of scheduled changes in the composition of our Non-Executive Directors and Board Committees expected during FY26. With effect from the conclusion of the 2025 Annual General Meeting, David Nish retired as a Board Member and our Senior Independent Director ('SID'), Simon Segars was appointed SID and joined the Nominations and Governance Committee. Anne-Françoise Nesmes was appointed as a Non-Executive Director and joined the Audit and Risk and ESG Committees. Simon Dingemans, Non-Executive Director, was appointed as Chair of the Audit and Risk Committee and member of the Remuneration Committee. Michel Demaré, Non-Executive Director ceased to be a member of the Nominations and Governance Committee. Christine Ramon, Non-Executive Director ceased to be a member of the ESG Committee and joined the Remuneration Committee. Delphine Ernotte Cunci, Non-Executive Director ceased to be a member of the Remuneration Committee and joined the Nominations and Governance Committee.

The Board, together with the Nominations and Governance Committee, has continued to monitor the composition and skills of the Board with a focus on succession planning for our Non-Executive Directors as there are scheduled retirements anticipated over the next couple of years. On 15 May 2026 we announced that Amparo Moraleda will not be seeking re-election at the 2026 Annual General Meeting ('AGM') and will be retiring as a Board member and Chair of the ESG and Remuneration Committees with effect from the conclusion of the AGM. I would like to take the opportunity to thank Amparo for her outstanding service to the Company. In light of this change, with effect from the conclusion of the AGM,

Chair's governance statement continued

Anne-Françoise Nesmes will be appointed as ESG Committee Chair and Christine Ramon will be appointed Remuneration Committee Chair.

On 15 May 2026 we also announced that Olaf Koch will be appointed as a Non-Executive Director with effect from the conclusion of the 2026 AGM, subject to shareholder approval. Olaf is an experienced German business leader with strong tech expertise, known for driving complex transformations in large companies. He blends deep knowledge of German corporate culture and capital markets with an entrepreneurial approach. I am delighted to welcome Olaf to the Board.

The changes in Board composition over the last year have continued to strengthen the Board dynamic and further provided valuable expertise in finance, operations and strategy to achieve our priorities and deliver long-term value to shareholders. The Board and I believe our composition, with highly relevant sector and key markets expertise, makes us well placed to advise, challenge and provide management oversight.

Diversity

We remain committed to having a Board that is diverse in all respects. With support from the Nominations and Governance Committee, we continue to monitor requirements and best practices and are proud to meet gender targets requiring Boards to comprise of at least 40% women. This includes having females appointed as Group Chief Executive and Group Chief Financial Officer.

As at 31 March 2026, we exceed the Parker Review target to have at least one Director from a minority ethnic group, with two appointed. As at 31 March 2026, 22% of our global senior leadership team are from ethnically diverse backgrounds and we continue to strive towards the target for 25% by 2030.

We strongly believe that these diversity targets are not just an end goal, but a continuous journey, as we endeavour to increase diversity on our Board, our Executive Committee and our global senior leadership team, in all its forms.

Annual Performance Review

Following an external review for FY25, this year, the Board undertook an internal performance review, which I led with support from the Group General Counsel and Company Secretary, Maaike de Bie. Individual Directors and Maaike were invited to complete a self-assessment questionnaire as well as speaking one-on-one with Simon Segars, Senior Independent Director. The findings were collated and presented to the Nominations and Governance Committee and the Board at their March 2026 meetings. I am delighted to report that there was unified agreement that the Board continues to operate effectively, with improvements in cohesion, pace and the quality of debate compared with the prior year. The recent Board refresh, clearer strategic focus and leadership has resulted in stronger alignment, more open discussions and a better balance between challenge and support. Some development actions were identified and we will look to progress these during the year ahead.

Executive Committee

As previously announced there have been multiple changes in the Executive Committee over the last two years with five leavers and four external hires, the latest being the appointment of Ruth McGill as Chief Human Resources Officer in January 2026. With this in mind, over the last year there has been a focus not just on succession planning but clear development plans and an investment in onboarding support, coaching and team effectiveness.

Culture and strategy

Our mission 'Everyone.Connected' is at the core of our strategy and has guided actions at every level throughout the year. The Board understands the importance of culture and setting the tone of the organisation from the top and embedding it throughout the Group. We refer to our culture as the 'Spirit of Vodafone' and it is a key component of the organisational transformation we are driving, to deliver our strategy and establish a customer-first culture. We recognise the significance of an inclusive environment where everyone has the opportunity to thrive and belong. A more motivated and productive workforce is integral to delivering our three strategic priorities: Customers, Simplicity and Growth. The Board receives regular updates from management and appointed Workforce Engagement Leads, Delphine Ernotte Cunci and Christine Ramon, on employee engagement and the 'Spirit of Vodafone'. In addition, this year the Board have had opportunities to engage directly with employees during various market visits. This provides valuable insight and enables the Board to make informed decisions where appropriate.

Stakeholder engagement

The Board is committed to understanding the views of all Vodafone stakeholders to guide our decision-making process. We acknowledge that Vodafone's success relies on the Board making decisions that benefit our shareholders while considering the interests of all stakeholders.

Throughout the year, I have met with institutional shareholders both virtually and in person. In March 2026, I had individual meetings with a number of the Company's largest shareholders, engaging on strategic topics such as the turnaround of our German business, the UK integration, the regulatory environment, and growth opportunities in B2B and Africa. We also discussed other topics such as Board composition and remuneration. For individual shareholders, resources were made available during the year, such as online presentations hosted by various retail investor platforms. I also met senior political leaders, including as the Chair of the European Round Table for Industry. This involved presidents and prime ministers from across Europe and at supranational organisations such as the European Commission, the European Council and the European Parliament.

As in recent prior years, the 2025 Annual General Meeting ('AGM') was held at Vodafone UK's headquarters in Newbury, Berkshire and was available to watch live via a webcast for those shareholders who were unable to attend in person. Shareholders were able to pre-submit questions or, if attending in person, ask questions on the day, for consideration by the Directors at the meeting. We intend to hold the 2026 AGM in the same format, with a live webcast and ability to pre-submit questions, however we have decided to hold the meeting in Paddington, London.

The year ahead

Key focus for the Board and I during FY27 will be continuing to monitor the execution of Vodafone's three strategic priorities; Customers, Simplicity and Growth. As an example for Customers, continuing our oversight of Vodafone's satellite connectivity strategy given the opportunity this presents in ensuring customers stay connected wherever they live, work or travel. An example area of focus in respect of simplicity will be the continued monitoring of the FY26–30 Long Range Plan execution, assessing achievement of our simplification agenda as well as further consideration of technology trends such as strategic implications of AI, including opportunities to improve productivity, accelerate IT modernisation and strengthen customer centric decision making. In terms of Growth, focus will be in ensuring this continues, whether inorganic or through appropriate M&A as the Board deems.

I hope that the following pages, reporting on our approach to Governance at Vodafone, is insightful and I look forward to engaging with our shareholders at the Company's 2026 AGM.

Thank you for your continued support.

Jean-François van Boxmeer
Chair of the Board

Our governance structure

Our governance structure facilitates effective decision-making and supports the successful delivery of our strategy.



The Board

The Board comprises the Chair, Senior Independent Director, Non-Executive Directors, the Group Chief Executive and the Group Chief Financial Officer. Our Non-Executive Directors bring independent judgement, and wide and varied commercial, financial and industry experience to the Board and Committees.

A summary of each role can be found on page **76**

Biographies of Board members can be found on pages **77** to **80**

Board meetings are structured to allow open discussions. At each meeting, the Directors are made aware of the key discussions and decisions of the principal Committees by the respective Committee Chairs. Minutes of Board and Committee meetings are circulated to all Directors after each meeting.

Read more about the Board's activities during the year on pages **84** to **86**

The Board is collectively responsible for ensuring leadership through effective oversight and review. It sets the strategic direction with the goal of delivering sustainable stakeholder value over the longer term and has oversight of cultural and ethics programmes. The Board's responsibility includes delivery of strategy and business performance.

The Board also retains responsibility for the Group's operations and the effectiveness of systems of internal control and risk management, including climate-related risks and opportunities, accounting and compliance (including determining the appropriate level of risk exposure, management and mitigation for the Group). It is also responsible for matters relating to finance, audit, reputation, listed company management, corporate governance, remuneration and effective succession planning, much of which is overseen through its principal Committees.

The Executive Committee

The Executive Committee comprises Margherita Della Valle, the Group Chief Executive, and Pilar López, Group Chief Financial Officer, together with a number of senior executives responsible for global commercial operations, human resources, technology, external affairs and legal matters. Committee members also include the Executive Chairman Vodafone Germany and CEO European Markets, CEO Vodafone Investments & Strategy, CEO Vodacom Group, Group Chief Network Officer and CEO of Vodafone Business.

Led by the Group Chief Executive, the Executive Committee and other management committees are responsible for making day-to-day management and operational decisions, including implementing strategic objectives and empowering competitive business performance in line with established risk management frameworks, compliance policies, internal control systems and reporting requirements.

Details of the Executive Committee members and their range of experience, skills and expertise can be found on page 81. Some members also hold external non-executive directorships, giving them valuable board experience.

Biographies of the Executive Committee can be found on page **81**

Our governance structure continued

Board Committee roles

Committee	Role and focus
Audit and Risk Committee	– Reviews the adequacy of the Group's system of internal control, including the risk management framework and related compliance activities. – Monitors the integrity of financial statements, reviews significant financial reporting judgements, and advises the Board on fair, balanced and understandable reporting and the long-term viability statement. – The Committee also has joint responsibility, with the ESG Committee, for reviewing the appropriateness and adequacy of ESG disclosures provided within the Annual Report and the ESG Addendum, including the approval of their content. Read more on pages **92** to **97**
Nominations and Governance Committee	– Evaluates Board composition and ensures Board diversity and a balance of skills, as well as experience in ESG matters. – Reviews Board and Executive Committee succession plans to maintain continuity of skilled resources. – Oversees matters relating to corporate governance. Read more on pages **89** to **91**
Remuneration Committee	– Sets, reviews and recommends the policy on remuneration of the Chair, executives and senior management team. – Monitors the implementation of the Remuneration Policy. – Oversees general pay practices across the Group. Read more on pages **100** to **102**
ESG Committee	– Oversees the ESG programme and monitors the mission agenda in relation to empowering people, protecting our planet and ensuring that we act with integrity. – Monitors progress against key performance indicators and external ESG index results. – Oversees progress on ESG commitments and targets. – The Committee also has joint responsibility, with the Audit and Risk Committee, for reviewing the appropriateness and adequacy of ESG disclosures provided within the Annual Report and ESG Addendum, including the approval of their content. Read more on page **99**
Technology Committee	– Supports the Board with fulfilling its oversight of the Company, specifically how technology underpins Company strategy, including assessing risks and exploring innovations for future growth. – Monitors technology development, innovation, risks, disruptors and mitigations. – Reviews technology supply chains, partnerships and external relationships. Read more on page **98**

Management Committee roles

Committee	Role and focus
Capital Decision Board	– Assists the Executive Committee in fulfilling its accountabilities with regard to capital allocation decisions, with a specific focus on Group-wide, cross functional and multi-market initiatives.
Business Decision Board	– Assists the Executive Committee in fulfilling its accountabilities with regard to business segment growth decisions, with specific focus on Group-wide, cross-functional and multi-market initiatives.
Simplicity Board	– Assists the Executive Committee in fulfilling its accountabilities with regard to simplicity programme activity decisions, with a specific focus on Group-wide, cross functional and multi-market initiatives.
AI Governance Steering Committee	– Sets the vision, strategy and policy for our development and use of AI, ensuring oversight of implementation, agreeing resource allocation, and taking risk decisions related to AI strategy, policy and implementation.
Risk and Compliance Committee	– Assists the Executive Committee in discharging its responsibilities for material risks, compliance and adherence to the Code of Conduct. The Committee oversees risk management and internal control activities, conducts targeted deep-dives and maintains an overview of the escalation of material issues to the Executive Committee and, where required, to the Audit and Risk Committee and the Board.
ESG and Reputation Steering Committee	– Assists the Executive Committee with the effective coordination of ESG and mission activities and advises on reputational risks and policy matters.
National Security Committee	– Oversees the capabilities to deliver on sensitive contracts where there are potential UK national security implications.
Entities Nominations Committee	– Reviews the composition of material subsidiary boards and Vodafone representatives on joint venture and other investments and approves the appointment or nominations of Vodafone representatives to joint venture investments and other entities to ensure the appropriate mix and diversity of capabilities and talent.
Disclosure Committee	– Oversees the accuracy, timeliness and materiality of Group disclosures and approves controls and procedures in relation to the public disclosure of financial and non-financial information.

Division of responsibilities

Independent Non-Executive Directors

Chair
Jean-François van Boxmeer
- Leads the Board, sets each meeting agenda and ensures the Board receives accurate, timely and clear information in order to monitor and challenge management, guiding them and the Board to take sound decisions.
- Promotes a culture of open debate between Executive and Non-Executive Directors and holds meetings with the Non-Executive Directors without the Executive Directors present.
- Regularly meets with the Group Chief Executive and other senior management to stay informed.
- Ensures effective communication with shareholders and other stakeholders.
- Promotes high standards of corporate governance and ensures Directors understand the views of the Company's shareholders and other key stakeholders, and the section 172 Companies Act 2006 duties.
- Promotes and safeguards the interests and reputation of the Company.
- Represents the Company to customers, suppliers, governments, shareholders, financial institutions, the media, the community and the public.

Senior Independent Director
Simon Segars
- Provides a sounding board for the Chair and acts as a trusted intermediary for the Directors as required.
- Meets with the Non-Executive Directors (without the Chair present) when necessary and at least once a year to appraise the Chair's performance, and communicates the results to the Chair.
- Together with the Nominations and Governance Committee, leads an orderly succession process for the Chair.

Non-Executive Directors
- Monitor and challenge the performance of management.
- Assist in development, approval and review of strategy.
- Review Group financial information and provide advice to management.
- Engage with stakeholders and provide insight as to their views, including in relation to the workforce and the culture of Vodafone.
- As part of the Nominations and Governance Committee, review the succession plans for the Board and key members of senior management.

Workforce Engagement Leads
Delphine Ernotte Cunci and Christine Ramon
- Engages with the workforce in key regions where the Group operates, answer direct questions from workforce-elected representatives, and provide the Board with feedback on the content and outcome of those discussions.

Executive Directors

Group Chief Executive
Margherita Della Valle
- Provides leadership of the Company, including representing the Company to customers, suppliers, governments, shareholders, financial institutions, employees, the media, the community and the public, and enhances the Group's reputation.
- Leads the Executive Directors and senior management team in running the Group's business, including chairing the Executive Committee.
- Develops and implements Group objectives and strategy having regard to shareholders and other stakeholders.
- Recommends remuneration, terms of employment and succession planning for the senior executive team.
- Manages the Group's risk profile and ensures appropriate internal controls are in place.
- Ensures compliance with legal, regulatory, corporate governance, social, ethical and environmental requirements and best practice.
- Ensures there are effective processes for engaging with, communicating with, and listening to, employees and others working for the Company.

Chief Financial Officer
Pilar López
- Supports the Chief Executive in developing and implementing the Group strategy.
- Leads the global finance function and develops key finance talent.
- Ensures effective financial reporting, processes and controls are in place.
- Recommends the annual budget and long-term strategic and financial plan.
- Oversees our relationships with the investment community.
- Leads on supply chain management, including Vodafone Procure & Connect.

Click to read more about the Board's role and responsibilities and matters reserved: **vodafone.com/board**

Company Secretary

Company Secretary
Maaike de Bie
- Ensures the necessary information flows between the Board and Committees, and between senior management and Non-Executive Directors, in a timely manner.
- Supports the Chair in ensuring the Board functions efficiently and effectively, and assists the Chair with organising Director induction and training programmes.
- Provides advice and keeps the Board updated on all corporate governance developments.
- Is a member of the Executive Committee.

Our Board

Our business is led by our Board of Directors. Biographical details of the Directors as at 19 May 2026 are provided below. External appointments listed are only those required to be disclosed pursuant to UK Listing Rule 6.4.

Read full biographies **vodafone.com/board**

Jean-François van Boxmeer (N) (E)
Chair – Independent on appointment

Tenure: 5 years

Career and experience
Jean-François was the Chief Executive of Heineken for 15 years, having been with the company for 36 years. He held a number of senior roles in Africa and Europe before joining Heineken's Executive Board in 2001 with worldwide responsibility for supply chain and technical services, as well as regional responsibility for the operating businesses in North-West Europe, Central and Eastern Europe and Sub-Saharan Africa.

Skills and attributes which support strategy and long-term success
- Extensive international experience in driving growth through both business-to-business and business-to-consumer business models, both of which are integral components of the Company's strategy and long-term success.
- Skilled communicator with a strong track record of developing stakeholder relations and overseeing governance in the context of a large global organisation, which, in his capacity as Chair of the Board, continues to be of great value to the Company.

External appointments
- The Magnum Ice Cream Company, chair.

Margherita Della Valle
Group Chief Executive – Executive Director

Tenure: 3 years (as Group Chief Executive)

Career and experience
Margherita's previous roles within Vodafone were Group Chief Financial Officer from 2018 to 2023, Deputy Chief Financial Officer from 2015 to 2018, Group Financial Controller, Chief Financial Officer for Vodafone's European region and Chief Financial Officer for Vodafone Italy. After moving to a Group finance position in 2007, Margherita established several shared operations functions, which provide a portfolio of services spanning IT operations, customer care, supply chain management, human resources and finance operations to 28 partners in other markets.

Skills and attributes which support strategy and long-term success
- Strong commercial and operational leadership with expert knowledge of the global telecommunications landscape after three decades of direct industry experience.
- Considerable corporate finance and accounting experience, translating into expert knowledge of capital allocation, operational efficiency and investment appraisal.

Pilar López
Group Chief Financial Officer – Executive Director

Tenure: <1 year

Career and experience
Pilar served for 10 years at Microsoft in a range of senior leadership roles including COO for Western Europe, Country General Manager for Spain and the lead on Microsoft's partnership with the London Stock Exchange Group. Prior to Microsoft, Pilar spent 16 years with Telefónica in a number of finance and senior leadership roles. Her experience at Telefónica includes CFO Telefónica Europe, CFO O2 Plc, Global Simplification Director, leading Strategy & Business Development in Spain and serving on the Supervisory Board of Telefónica Germany. Pilar began her career at J.P. Morgan and was previously a Non-Executive Director of Ferguson Plc.

Skills and attributes which support strategy and long-term success
- Strong transformational and strategic mindset with the ability to drive operational excellence and deliver sustainable growth.
- Deep-rooted knowledge of the finance, telecoms and technology sectors gained through a wide range of international leadership roles.

External appointments
- Inditex S.A., Non-Executive Director, member of the audit and compliance committee, nomination committee and sustainability committee.

Simon Segars (T) (E) (N)
Independent Non-Executive Director and Senior Independent Director

Tenure: 3 years

Career and experience
Simon was previously the CEO of Arm Ltd., the global leader in the development of semiconductor intellectual property. He successfully led the business from 2013 to 2022 and generated significant value for investors during his tenure. During 2017 to 2021, Simon was also a Board member of the SoftBank Group. Prior to joining Arm in 1991, he was an engineer at Standard Telephones and Cables.

Skills and attributes which support strategy and long-term success
- Possesses significant understanding of technology trends and how these are reshaping industry landscapes, which are important in charting the Company's strategic direction.
- Proven history of business transformation and corporate strategy in dynamic and swiftly evolving commercial environments.
- Extensive commercial acumen and knowledge of critical business and economic issues.
- Extensive experience in public company governance and global leadership, together with a strong understanding of digital inclusion and energy efficient technologies, bring a valuable perspective to the ESG Committee.

External appointments
- Dolby Laboratories, Inc., non-executive director.

Committee key
(A) Audit and Risk Committee
(E) ESG Committee
(N) Nominations and Governance Committee
(R) Remuneration Committee
(T) Technology Committee
● Committee Chair ○ Member

Upcoming Board and Committee Composition Changes
As announced on 15 May 2026, Amparo Moraleda will not be seeking re-election at the 2026 Annual General Meeting on 27 July 2026 and will therefore retire from the Board at the conclusion of the meeting. Anne-Françoise Nesmes will be appointed as ESG Committee Chair and Christine Ramon will be appointed Remuneration Committee Chair with effect from the conclusion of the meeting.

Olaf Koch will be appointed as a Non-Executive Director with effect from the conclusion of the 2026 AGM, subject to shareholder approval.

Our Board continued

Read full biographies **vodafone.com/board**

Stephen A. Carter CBE (N) (T)
Independent Non-Executive Director

Tenure: 3 years

Career and experience
Since becoming Group CEO of Informa Plc in 2013, Stephen has led Informa plc through a transformation into an international leader in B2B events, digital services and academic markets. Prior to Informa, Stephen was President and Managing Director at Alcatel-Lucent, and also served a term as the founding CEO of Ofcom. After Ofcom, Stephen served as Chief of Strategy to the UK's Prime Minister, and then as a Minister of State for Communications, Technology & Broadcasting.

Skills and attributes which support strategy and long-term success
- Track record of value creation, with specific experience in the telecoms and media sectors.
- Experience in public policy, government affairs and regulatory engagement, which is invaluable in relation to the highly regulated environment within which the Company operates.

External appointments
- Informa Plc, group chief executive.
- Informa TechTarget Inc, non-executive director[1].
- BolognaFiere Group, director and member of the governance, nomination and compensation committees[1].

Michel Demaré (A) (R)
Independent Non-Executive Director

Tenure: 8 years

Career and experience
Michel began his career at Continental Bank SA, Belgium, before spending 18 years with The Dow Chemical Company in several finance and strategy roles in Benelux, France, the US and Switzerland. He was Chief Financial Officer Europe for Baxter International from 2002 to 2005, and Chief Financial Officer at ABB Group from 2005 to 2013. He also served as Interim CEO of ABB during 2008. He was independent vice-chairman at UBS Group from 2009 to 2019, vice-chairman/chairman of Syngenta AG from 2013 to 2017 and Chairman of IMD Business School from 2020 to 2025.

Skills and attributes which support strategy and long-term success
- Proven multinational business leader with substantial international finance, strategy and M&A experience.
- Highly skilled in governance and corporate stewardship, which Michel brings both to the Board and to each of the Committees of the Company on which he sits.

External appointments
- AstraZeneca Plc, non-executive chair, chair of the nomination and governance committee and member of the remuneration committee.

Simon Dingemans (A) (R)
Independent Non-Executive Director

Tenure: 1 year

Career and experience
From 2011 to 2019, Simon was Group Chief Financial Officer of GlaxoSmithKline plc ('GSK'). Prior to GSK, Simon worked in investment banking for over 25 years at SG Warburg and then Goldman Sachs, where he was a partner for a decade advising a broad range of leading UK and European companies across a number of sectors. Simon previously served as Chairman of the Financial Reporting Council.

Skills and attributes which support strategy and long-term success
- Proven history of delivering extensive transformation and restructuring efforts to improve organisational performance.
- Extensive financial, operational and strategic experience, which is a valuable addition to the Board to drive the execution of the Company's strategy to achieve our commercial priorities and deliver long-term value to our shareholders.

External appointments
- WPP Plc, non-executive director and member of the audit committee.
- Avantor Inc, director.

Hatem Dowidar (N)
Non-Independent Non-Executive Director

Tenure: 2 years

Career and experience
Hatem brings over 35 years of experience in multinational companies and more than 26 years of these within the telecommunications industry across various leadership roles. Hatem joined e& Group in September 2015, initially as Group Chief Operating Officer before being appointed Group Chief Executive Officer in 2020, a position he held until March 2026. Prior to joining e& Group, Hatem held various leadership roles at Vodafone including Group Chief of Staff, Group Core Services Director, CEO of Vodafone Egypt and CEO of Partner Markets.

Skills and attributes which support strategy and long-term success
- Highly skilled strategist and visionary, with experience leading several high-impact strategic programmes.
- Extensive corporate governance experience through representation as chair and board member on several corporate boards within and outside the telecommunications industry.

External appointments
- Etihad Etisalat Company (Mobily), non-executive director.
- BlackRock Frontiers Investment Trust Plc, non-executive director.

Note:
1. Please note these external appointments are part of the Informa Group.

Committee key
- (A) Audit and Risk Committee
- (E) ESG Committee
- (N) Nominations and Governance Committee
- (R) Remuneration Committee
- (T) Technology Committee
- ● Committee Chair
- ○ Member

Our Board continued

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Delphine Ernotte Cunci (N) (T)
Independent Non-Executive Director and Workforce Engagement Lead

Tenure: 3 years

Career and experience
Since 2015, Delphine has been President of France Télévisions, the French national public television broadcaster. Delphine was appointed for a third consecutive five-year term in May 2025, the first time this has happened to an incumbent President. Prior to that, Delphine spent 26 years at Orange S.A., where she became Deputy CEO in 2010 and led the successful turnaround of Orange France.

Skills and attributes which support strategy and long-term success:
- Considerable experience in the telecoms sector and, more recently, in media and technology, which enhances Board understanding of trends relevant to the Company's operations and the wider European regulatory environment.
- Sound technical skills fostered by Delphine's engineering background and distinguished career at Orange provide a firm grounding to the Board's evaluation of specific opportunities within the telecoms and connectivity space.

External appointments
N/A

Deborah Kerr (A) (T)
Independent Non-Executive Director

Tenure: 4 years

Career and experience
Deborah is Managing Director at Warburg Pincus. Deborah has previously held senior executive roles across a range of sectors, including Sabre, FICO, Hewlett-Packard and Jet Propulsion Laboratory. Deborah has also held non-executive roles at International Airline Group, Chico's, DH Corporation and Mitchell International Inc.

Skills and attributes which support strategy and long-term success
- A wealth of technological expertise, including an understanding of complex digital transformations, which continues to be central to the next phase of the Company's growth.
- Detailed knowledge of the technology market, which, in the context of her role as a member of the Audit and Risk Committee, affords insights into the risk profile of the Company as well as the sectors and markets within which it operates.

External appointments
- NetApp, INC. non-executive director and member of the audit committee.

Maria Amparo Moraleda Martinez (R) (E)
Independent Non-Executive Director

Tenure: 8 years

Career and experience
Amparo joined IBM in 1988 and spent more than 20 years with the company, becoming President of IBM Southern Europe in 2005. In 2009, Amparo joined Iberdrola S.A. where she was Chief Operating Officer of the International Division until 2012. Amparo is a member of the Royal Academy of Economic and Financial Sciences and was inducted into the Women in Technology International Hall of Fame in 2005.

Skills and attributes which support strategy and long-term success
- A background in engineering, IT and technology equip Amparo with significant experience and the ability to provide valuable contributions during technical Board discussions.
- Corporate social responsibility experience and her experience as a champion of inclusion and diversity are significant assets in the context of her role as Chair of the Company's ESG Committee.

External appointments
- Airbus Group, senior independent director, chair of the remuneration, nomination and governance committee and member of the sustainability, ethics and compliance committee.
- A.P. Moller-Maersk, non-executive director, member of the energy transition committee and member of the audit committee.

Anne-Françoise Nesmes (A) (E)
Independent Non-Executive Director

Tenure: <1 year

Career and experience
Until recently, Anne -Françoise was the Chief Financial Officer at Smith & Nephew Plc, the multinational medical equipment manufacturer, where she was instrumental in developing a transformation programme. Prior to Smith & Nephew Plc, Anne-Françoise was Chief Financial Officer at Dechra Pharmaceuticals from 2013 to 2016 and Chief Financial Officer at Merlin Entertainments from 2016 to 2020. In these roles, she helped define the strategy and successfully streamlined financial processes as well as completed several acquisitions. Before that, Anne-Françoise held a series of finance positions at GlaxoSmithKline during her 16-year career.

Skills and attributes which support strategy and long-term success
- Highly skilled strategist with substantial M&A experience.
- Strong commercial leader with extensive expertise in finance, IT, regulated environment, portfolio restructuring and shared services, which Anne -Françoise brings to both the Board and to the Committees on which she sits.
- Passionate advocate for inclusion and gender diversity. Member of the Corporate Responsibility Committee of Compass Group Plc.

External appointments
- Compass Group Plc, senior independent director, chair of the audit committee and member of the nomination and corporate responsibility committees.
- Sanofi S.A., non-executive director, member of the audit committee.

Committee key
- (A) Audit and Risk Committee
- (E) ESG Committee
- (N) Nominations and Governance Committee
- (R) Remuneration Committee
- (T) Technology Committee
- ● Committee Chair
- ○ Member

Our Board continued

Read full biographies **vodafone.com/board**

Christine Ramon (A) (R)
Independent Non-Executive Director and Workforce Engagement Lead

Tenure: 3 years

Career and experience
Christine was Chief Financial Officer and executive director of AngloGold Ashanti Ltd until June 2022, a global gold mining company. Prior to AngloGold Ashanti, she was Chief Financial Officer of Sasol Ltd, a South African energy and chemicals company. Christine was also a former Chief Executive Officer at Johnnic Holdings Ltd and had worked at Pepsi as a Financial Controller. Christine has held non-executive director roles at the International Federation of Accountants, MTN Group Ltd, Lafarge S.A., and Transnet SOC Ltd.

Skills and attributes which support strategy and long-term success:
- Considerable experience of African markets, which will provide invaluable oversight to the Company's ESG programme, sustainability and responsible business practices.
- Up-to-date investor relations experience and strong ambassadorial skills developed through a distinguished executive career to date.
- Highly experienced corporate finance executive with extensive board expertise. This will supplement the Board's financial, commercial and strategic capabilities.

External appointments
- Clicks Group Limited, non-executive director, member of the remuneration committee and chair of the audit and risk committee.
- Discovery Limited, non-executive director, member of the audit committee and social and ethics committee, member of the remuneration committee and member of the treating the customers fairly sub-committee.
- Remgro Limited, non-executive director.

Olaf Koch
Prospective Independent Non-Executive Director subject to shareholder approval

Tenure: <1 year

Career and experience
Olaf is an experienced German business leader with strong tech expertise and a background in transforming large companies. He combines knowledge of German corporate culture and capital markets with an entrepreneurial mindset.

Olaf started at Daimler, held senior roles in e-Business, Finance, Controlling, and Strategy, and founded and sold an IT networks company. He was MD of Operations at Permira, served as CEO of Metro for nine years, and has been a partner at Zintinus since 2021.

Skills and attributes which support strategy and long-term success:
- A deep understanding of the German market, regulations, and competition, combined with financial, commercial, and technical expertise to drive efficient operating models, digital solutions, and scalable systems.

External appointments
- Mercedes-Benz Group AG, Shareholder representative, Chair of the Audit and Legal Affairs Committees

Committee key
(A) Audit and Risk Committee
(E) ESG Committee
(N) Nominations and Governance Committee
(R) Remuneration Committee
(T) Technology Committee
● Committee Chair
○ Member

Maaike de Bie
Group General Counsel and Company Secretary

Maaike de Bie was appointed Group General Counsel and Company Secretary on 1 March 2023 and has responsibility for the Group legal, compliance and company secretariat functions as well as advising the Board on all aspects relating to corporate governance. She previously served as General Counsel and Company Secretary of easyJet plc and before that as General Counsel of Royal Mail plc. An experienced international lawyer, Maaike is dual-qualified in both the US and UK, with over 30 years of experience.

Membership and attendance
The table below details the Board and Committee meeting attendance during the year to 31 March 2026. The number of attendances is shown next to the maximum number of meetings each Director was entitled to attend. Ad hoc meetings of the Board and its Committees were also held as required during the year.

Membership and attendance

Name	Board	Nominations and Governance Committee	Audit and Risk Committee	Remuneration Committee	ESG Committee	Technology Committee
Jean-François van Boxmeer	7/7	3/3	–	–	4/4	–
Margherita Della Valle	7/7	–	–	–	–	–
Luka Mucic[1]	4/4	–	–	–	–	–
Pilar López[2]	3/3	–	2/2	–	–	–
David Nish[3]	2/2	1/1	1/1	–	–	–
Simon Segars	7/7	2/2	–	–	4/4	4/4
Stephen A. Carter CBE[4]	7/7	3/3	–	–	–	3/4
Delphine Ernotte Cunci[5]	6/7	2/2	–	2/2	–	3/4
Michel Demaré[6]	6/7	1/1	4/5	5/5	–	–
Simon Dingemans	7/7	–	5/5	3/3	–	–
Hatem Dowidar	7/7	3/3	–	–	–	–
Deborah Kerr	7/7	–	5/5	–	–	4/4
Amparo Moraleda[7]	6/7	–	–	5/5	4/4	–
Anne-Françoise Nesmes[8]	5/5	–	3/4	–	3/3	–
Christine Ramon	7/7	–	5/5	3/3	1/1	–

Notes:
1. Luka Mucic stepped down as Chief Financial Officer on 30 November 2025.
2. Pilar López was appointed Chief Financial Officer on 1 December 2025.
3. David Nish stepped down from the Board at the conclusion of the AGM on 29 July 2025.
4. Stephen A. Carter CBE was unable to attend one scheduled meeting of the Technology Committee due to a diary conflict.
5. Delphine Ernotte Cunci was unable to attend one scheduled meeting of the Board and one scheduled meeting of the Technology Committee due to a diary conflict.
6. Michel Demaré was unable to attend one scheduled meeting of the Board, one scheduled meeting of the Audit and Risk Committee and one scheduled meeting of the Nominations and Governance Committee due to a diary conflict.
7. Amparo Moraleda was unable to attend one scheduled meeting of the Board due to a diary conflict.
8. Anne-Françoise was appointed as a Non-Executive Director and member of the Vodafone Group Plc Board on 29 July 2025 and was unable to attend one scheduled meeting of the Audit and Risk Committee due to a diary conflict.

Our Executive Committee

Biographical details of the Executive Committee, as at 19 May 2026, are provided below.

Margherita Della Valle

Group Chief Executive

Read more about the Group Chief Executive on page **76**

Pilar López

Group Chief Financial Officer

Read more about the Group Chief Financial Officer on page **76**

Maaike de Bie

Group General Counsel and Company Secretary

Read more about the Group General Counsel and Company Secretary on page **76**

Ahmed Essam

Executive Chairman Vodafone Germany and CEO European Markets

Ahmed was appointed Executive Chairman Vodafone Germany and CEO European markets on 1 April 2024, and has been a member of the Executive Committee since 2016. Ahmed has over 20 years of experience in the fields of telecommunications, strategy, financial planning, commercial management and general management. Ahmed joined Vodafone in 1999 and earlier roles include Customer Care Director and Consumer Business Unit Director, Group Management Director for Vodafone's Africa, Middle East and Asia-Pacific region, and a number of senior roles within Vodafone's Group Commercial functions. Ahmed has been Group Chief Commercial Operations and Strategy Officer, CEO Europe Cluster and CEO Vodafone UK.

Scott Petty

Group Chief Technology Officer (CTO)

Scott joined Vodafone in 2009 and has held positions in Vodafone Business Product Management and Technology before becoming UK CTO in 2017. He has been the Chief Digital & Information Officer since April 2021 as part of a newly created integrated European-wide Technology team to drive the transformation to achieve Vodafone's ambition to become a next-generation Telco. Previously, Scott held a number of Executive roles at Dimension Data, as Group Executive – Services, Chief Operating Officer – Australia and as Chief Information Officer – Australia. Scott joined the Executive Committee in January 2023.

Shameel Joosub

CEO Vodacom Group

Shameel joined Vodafone in 1994 and currently serves as Chief Executive Officer at Vodacom Group Limited, a position he has held since 2012. He has extensive telco experience having operated at a senior level in various companies across the Group for the last 28 years, including Managing Director and Chief Executive Officer at Vodacom South Africa and Chief Executive Officer at Vodafone Spain. Shameel holds board positions at Vodacom Group Ltd, Safaricom Plc and Vodafone Egypt Telecommunications S.A.E. He also sits on the board of Business Leadership South Africa and the South African telco industry association. He was appointed to the Executive Committee in April 2020, and is responsible for the overall strategic direction and performance of all its African operations, comprising eight markets.

Committee key

- DC Disclosure Committee
- RC Risk and Compliance Committee
- ER ESG and Reputation Steering Committee
- AI AI Governance Steering Committee
- SB Simplicity Board
- CD Capital Decision Board
- BD Business Decision Board
- NS National Security Committee
- EN Entities Nominations Committee
- ● Committee Chair
- ○ Member

Guillaume Boutin

CEO Vodafone Investments & Strategy

Guillaume was appointed CEO Vodafone Investments & Strategy and as a member of the Executive Committee on 15 May 2025. Guillaume brings extensive strategic, operational and leadership experience to the executive team. Before joining Vodafone, Guillaume was the Chief Executive Officer of the Proximus Group, the leading telecommunications operator in Belgium. He began his career in a web start-up, then joined SFR in 2003 where he held various positions in strategy, finance and marketing, until he joined Canal+ Group in 2015 as Chief Marketing Officer.

Joakim Reiter

Chief External and Corporate Affairs Officer

Joakim, an Executive Committee member since August 2017, is Vodafone's Chief External and Corporate Affairs Officer, responsible for public relations and corporate affairs, including policy and regulation, communications, security, sustainability and charitable activities. He currently sits on the Board of the Swedish Space Corporation. Before joining Vodafone, Joakim served as Assistant Secretary-General of the United Nations and has also been Ambassador to the World Trade Organisation, served as a Swedish senior diplomat to the EU, a trade negotiator in the European Commission, and has had a longstanding career in the Swedish Foreign Service.

Marika Auramo

CEO Vodafone Business

Marika was appointed as CEO of Vodafone Business on 1 July 2024. She brings extensive business-to-business experience with over 25 years in the global IT industry. Marika joined SAP in 1999 and held a diverse set of leadership roles since then, including Chief Operating Officer EMEA North, Managing Director for the Nordic and Baltic region, Global Chief Operating Officer of SAP Database and Data Management in the US, and Interim President of the EMEA region. She previously served as Chief Business Officer for the EMEA region of SAP.

Ruth McGill

Chief Human Resources Officer

Ruth McGill was appointed Chief Human Resources Officer and member of the Executive Committee on 1 January 2026.

Ruth has over 25 years' experience in human resources and change management. She joined Vodafone from ING, having served for more than five years as Chief HR Officer. Prior to ING, she worked in a range of senior HR positions at Standard Chartered Bank, over a 10-year period. Ruth spent her earlier career in HR positions at Norton Healthcare and GSK.

Alberto Ripepi

Group Chief Network Officer (CNO)

Since joining Vodafone in 2001, Alberto has held various roles in technology including CTO of Italy, CTO of Europe and Operational Director for Group Technology. Alberto joined the Executive Committee in January 2023 and is responsible for strategy, architecture and design and for operating the Vodafone network in Europe.

Executive Committee changes

During the year, the Company announced changes to the composition of the Executive Committee. On 30 June 2025 Serpil Timuray stepped down from the Executive Committee, having been a member since 2014, and left Vodafone to pursue external opportunities. Guillaume Boutin succeeded Serpil Timuray. On 30 November 2025 Luka Mucic stepped down as Chief Financial Officer and member of the Executive Committee and was succeeded by Pilar López. On 1 January 2026, Leanne Wood stepped down as Chief Human Resources Officer and member of the Executive Committee having been a member since 2019 and was succeeded by Ruth McGill. Leanne will continue to represent Vodafone on the Board of Vodacom Group Limited and the Vantage Towers AG Shareholders' Committee.

Culture and the Board

Our culture – the 'Spirit of Vodafone' – reflects the beliefs and behaviours that guide conduct and decision-making across the Group. Our Spirit fosters accountability, inclusion and integrity, supporting strategy execution and the sustainable delivery of our transformation.

The role of the Board

The Board sets our strategic direction and the tone for our mission and values ensuring these are reflected in the culture that drives long-term, sustainable value creation. Through regular oversight, the Board assesses how the desired culture is lived across the Group, drawing on indicators of cultural alignment and insights from engagement with employees and leadership. Inclusion remains a core principle, embedded in the Spirit of Vodafone, Code of Conduct and business principles, and Directors are expected to promote the desired culture by acting with integrity, leading by example and fostering an inclusive, responsible and trusted environment.

Alignment with mission, values and strategy

The 'Spirit of Vodafone' underpins our mission, values and strategy, defining the behaviours and expectations that guide how we operate and supports the creation of a trusted, inclusive and sustainable digital society. The Board considers culture fundamental to organisational performance, fostering an environment where people feel included, supported and able to contribute. It also recognises the importance of this in attracting, developing and retaining talent across the Group. Throughout the year, the Board reviewed how management initiatives advanced strategic priorities, including the four strategic shifts to improve customer experience, drive efficiency, develop business solutions and optimise the portfolio for long-term returns. The Board also oversaw leadership development, evaluation and succession planning to ensure behaviours and capabilities remain aligned with the Group's transformation agenda and long-term objectives.

Assessing and embedding culture

The Board assesses Vodafone's culture through a range of mechanisms, including the policy and compliance framework, internal audit activity and employee speak-up channels. It evaluates how the desired culture is embedded in practice, drawing on assurance activities, thematic reviews and management attestations. During the year, updates from the Speak Up programme and integrity reporting enabled the Board to assess whether issues were appropriately escalated and resolved. This, in turn, informed Management's expectation on strengthening issue handling, leadership consistency and a strong speak-up culture. The Board also monitored enhancements to the ethics and compliance framework and challenged Management on clarity of responsibilities across the evolving Three Lines of Defence model. Further insights from reporting on supply chain practices, child online safety, human rights and the empowering people strategy provided visibility on how values are reflected in decision-making. The Board used these to confirm appropriate governance and oversight and to reinforce expectations on due diligence, grievance mechanisms and responsible business conduct. Updates on the refreshed Code of Conduct and related governance provided additional assurance that expectations on behaviour and integrity remain clearly communicated and upheld. Taken together, these inputs enabled the Board to strengthen its oversight of culture, reinforce expectations of Management and support sustainable long-term performance.

Site visits

Board members regularly undertake site visits, which helps them to observe how culture is embedded throughout the Group and demonstrated by colleagues in action.

In September 2025, during a two-day visit to Germany, the Board had the opportunity to assess customer experience, employee engagement and cultural progress as part of the local transformation agenda. As a result, the Board refined its expectation of Management on the need for clearer prioritisation, strengthened leadership standards and targeted capability development to support cultural alignment and the pace of execution. The Board also reaffirmed the importance of sustaining a culture that enables faster decision making, innovation and a more customer focused operating model.

In January 2026, Board and Committee meetings were held in Egypt, where the Board visited VOIS Cairo Hub and had the opportunity to assess customer experience, employee engagement and cultural progress as part of the local transformation agenda. The insights gained during this visit shaped the Board's subsequent discussions with Management on strengthening cultural alignment across the Group. In particular, the Board asked that the cultural strengths observed, such as effective leadership behaviours, ambition, and a strong approach to talent development, be considered for wider application across the Group to promote consistency in how culture supports strategy execution.

The Board also used the learnings from the visit to reinforce the need for clear prioritisation and long-term capability planning to ensure that cultural strengths can be sustained as strategic ambitions evolve. The visit also reaffirmed the value of direct engagement in key markets as a means of assessing how culture is lived across the business. The Board believes that continued in-market engagement will enhance its oversight of cultural alignment in regions that are strategically important to the Group's future growth.

Culture and the Board continued

Employees report strong motivation and engagement, driven by supportive managers, collaborative teams, and flexible working. Wellbeing initiatives are making a real, positive difference.

Ruth McGill
Group Chief HR Officer

81%
of our employees say they are happy working at Vodafone.

81%
of our employees would recommend Vodafone as a great place to work.

85%
of our employees say their manager keeps the team focused on clear priorities.

85%
of our employees report that their manager provides feedback that helps improve their performance.

Embedding culture through workforce engagement

The Board places strong emphasis on understanding the workforce experience to ensure a culture that supports engagement, accountability and long-term performance.

Workforce engagement	Workforce engagement remains an important part of the Board's assessment of how culture is embedded across the organisation. Throughout the year, the Board considered insights from employee surveys, talent updates and direct engagement activities to understand how colleagues experience the Group's mission, values and strategic ambition in practice. The Board's	Workforce Engagement Leads, Delphine Ernotte Cunci and Christine Ramon, attended the European Employee Consultative Committee and the Vodacom Employee Engagement Forum to gather employees views. Key topics included M&A activities, talent management, wellbeing, diversity and inclusion, hybrid working, services, AI readiness, organisational experience.
Talent strategy	Regular updates on leadership development, performance management and succession planning provided the Board with visibility of how cultural expectations are reinforced through people processes. The Board used these insights to challenge Management on ensuring consistency and clarity in performance expectations, the quality of leadership	conversations and the transparency of talent decisions, recognising their importance in supporting a fair and accountable culture. Discussions on the skills and behaviours needed to deliver transformation also informed the Board's expectations of how leadership culture should continue to evolve.
Employee listening	The Board received feedback from the Spirit Beat survey alongside qualitative insights from Employee Forum engagements, which offered a rounded view of employee sentiment across markets. Board members also gained perspectives through informal meeting with employees during site visits and engagement events, enabling candid insights into lived experience and cultural consistency. This input enabled the Board to identify where cultural strengths are supporting progress, and where additional focus is required to reinforce engagement and alignment during a period of change. The Board also considered how enhanced	analytics could improve understanding of emerging themes from employee feedback, enabling earlier identification of cultural risks and opportunities. As part of this, the new Manager Effectiveness Index enabled the Board to build a more systematic understanding of employees' experiences of their managers and to drive more focused development and action. Taken together, these workforce insights supported the Board's ongoing oversight of cultural alignment with the Group's mission, values and strategy, and informed its discussions with Management on sustaining a culture that supports long-term performance and transformation.
Employee communication	Employees received regular updates from the Group Chief Executive on how we are progressing our strategy through a wide variety of digital and face-to-face channels, including markets townhalls, employee conferences, and monthly leadership meetings. These are complemented by group-wide updates on Microsoft	'Viva Engage', our internal digital platform, where Executive Committee and internal communications teams regularly post on the platform to provide updates to our people on topics such as financial results, business strategy, portfolio progress, and company achievements.

Board activities and key areas of focus during the year

Board activities during the year focused on overseeing the execution of Vodafone's strategic transformation, including progress on portfolio simplification, operational performance, and actions to position the Group for sustainable growth.

During the year, the Board continued to lead Vodafone through the next phase of its strategic reset, providing clear direction as the Group sharpened its focus on customers, simplified its operating model and pursued disciplined growth.

The Board engaged closely with management as the business advanced digital transformation, progressed major portfolio transactions and delivered key integration milestones in core markets.

The Board remained committed to ensuring that the Group's mission underpinned decision making throughout the year. This was reflected in the Board's focus on customer experience, network resilience, digital inclusion, and the Group's role in supporting national infrastructure across its markets. Directors received regular updates on stakeholder expectations, reputation, regulatory developments and the broader external environment, ensuring discussions reflected the perspectives of customers, employees, shareholders, governments and society.

Customers

The Board continued to prioritise customer impact in its decision-making, ensuring that implications of major decisions for our customers were fully considered.

The Executive Committee and senior leaders regularly provide the Board with information on the evolving needs of our customers.

Germany turnaround

The Board maintained close oversight of the Germany turnaround programme, a key priority for FY26. Directors monitored progress against the seven point plan covering commercial momentum, brand revitalisation, customer experience and network reliability. A dedicated two day visit to Germany in September enabled Directors to meet the management team, review operational execution and gain deeper insight into customer pain points and competitive dynamics.

The Board also reviewed churn performance, NPS progress and the rollout of the Ask Once AI enabled service proposition, noting early improvements in customer journeys and digital service consistency. Directors assessed broader macroeconomic and regulatory developments, including competitive pricing pressure, fixed deregulation proposals and high risk vendor considerations. The Board remains confident in the turnaround plan, with evidence of stronger operational discipline and early commercial recovery during the year.

Completion of the Vodafone-Three UK Merger

Following the formal completion of the Vodafone Three UK merger, the Board maintained close oversight of integration activities throughout FY26. Directors received regular updates on integration readiness across network, technology, commercial and customer operations, including plans for Legal Day 1, Customer Day 1, brand strategy and customer migration sequencing to ensure continuity of service and protect customer experience.

The Board also reviewed the regulatory undertakings associated with the merger, including the commitments agreed during the Competition and Markets Authority's approval process, and monitored progress in meeting network investment and service quality obligations.

Directors emphasised the importance of sustaining commercial momentum during the transition, particularly in B2B, and ensuring that the combined business remained focused on maintaining high service standards while progressing synergy delivery and operating model alignment.

The merger represents a significant strategic milestone, creating an enhanced national network with long-term investment certainty and strengthening Vodafone's ability to deliver reliable, high quality connectivity for UK customers.

Vodafone Egypt

During the January 2026 Board and Committee meetings in Egypt, Directors gained first hand insight into customer experience across the region and the role Egypt plays in supporting Vodafone's customer focused priorities. Directors reviewed the competitive dynamics in Egypt and the broader Vodacom footprint, including opportunities to enhance network quality, digital adoption and service differentiation.

The Board also visited the Vodafone Intelligent Services ('VOIS') Cairo hub, meeting frontline teams who support customer operations for several European markets, including Germany. This provided direct visibility of how VOIS' scale, talent and service capabilities contribute to improved customer journeys and operational resilience across the Group. Directors noted the strong service culture within the hub and the importance of VOIS in enabling consistent, high quality customer support in multiple markets.

VOIS

The Board considered how VOIS supports Vodafone's customer focused priorities, reviewing the quality, resilience and efficiency of the services it provides across technology, customer care, networks and key corporate functions. The Board discussed the contribution of VOIS' capabilities to improved service delivery for local markets and enterprise customers, including the role it played in securing recent commercial wins. The Board also reviewed opportunities to enhance customer experience through standardisation, automation and strengthened partnerships, and emphasised the importance of maintaining service quality, cost discipline and clear accountability as VOIS continues to support the Group's customer led strategy.

Satellites

The Board received an update on Vodafone's satellite connectivity strategy, which aims to enhance customer experience by extending coverage to rural and hard to reach communities. The Board discussed how satellite services complement terrestrial networks, improve service resilience and support digital inclusion. The Board also considered the broader industry landscape and noted the growing importance of satellite enabled mobile services in improving digital inclusion across Europe and Africa. The Board recognised the strategic opportunity satellite connectivity presents in ensuring customers stay connected wherever they live, work or travel.

Board activities and key areas of focus during the year continued

Simplicity

Execution of the Long-Range Plan

The Board reviewed the FY26–30 Long Range Plan, which sets out the next phase of Vodafone's simplification agenda. This included strengthening local market accountability, advancing the transformation of Corporate Services and Shared Operations, embedding AI driven productivity gains, and ensuring focus on markets where Vodafone can achieve sustainable, scaled positions. The Board considered the long-term financial framework underpinning the plan, including capital discipline, efficiency commitments and expected improvements in returns.

Technology simplification and growth

The Board held a dedicated Networks & Technology deep dive to assess progress on network modernisation, cloud migration, legacy system decommissioning and security resilience. Directors welcomed the improvements made and requested enhanced benchmarking against industry peers, greater visibility on long-term resilience plans, and a clear roadmap illustrating how network automation and AI will enable future revenue opportunities.

Directors reviewed strategic initiatives to reinforce Vodafone's leadership in connectivity, including satellite to mobile capability, 5G standalone deployment, network slicing and convergence propositions. The Board also considered the Group's role in supporting digital sovereignty across Europe and in supplying secure, resilient national infrastructure.

Technology trends

The Board reviewed long-term technology trends expected to shape customer needs and connectivity demand over the next decade, including advances in AI, immersive devices, connected machines and next generation network technologies. Directors discussed how these developments may influence future data traffic patterns and the capabilities required to support more intelligent, cloud native and resilient networks.

The Board also examined the strategic implications of agentic AI for Vodafone's operating model, including opportunities to improve productivity, accelerate IT modernisation and strengthen customer centric decision making. Directors emphasised the importance of ensuring Vodafone can capture the benefits of new technologies while maintaining security, resilience, and trusted digital services for customers and public sector partners.

VOIS Strategic Review

Recognising the scale and strategic importance of VOIS, the Board undertook a structured review of its commercial model, competitiveness, and operational maturity. Directors agreed actions to increase transparency between VOIS and local markets, enhance service standardisation, and develop a five-year vision centred on quality, productivity and AI enabled operations.

Governance, controls and internal assurance

The Board monitored progress on SOX remediation, reviewed updates on data management and IT resilience, and considered the evolving internal control environment in the context of the 2024 UK Corporate Governance Code and upcoming requirements under Provision 29. The Board approved updates to Matters Reserved, Committee Terms of Reference and the internal FY26 Board evaluation process.

Growth

Portfolio optimisation and strategic transactions

The Board oversaw several important transactions during the year, reflecting Vodafone's commitment to disciplined portfolio management:

Acquisition of Skaylink

The Board approved Vodafone's acquisition of Skaylink, a European cloud and digital transformation specialist. The transaction strengthens Vodafone Business' cloud professional and managed services capability and supports the Group's strategy to accelerate growth in digital services, particularly for enterprise and public sector customers.

Vodacom's acquisition of a controlling stake in Safaricom

The Board approved Vodacom's purchase of an additional 15% stake in Safaricom, increasing Vodacom's shareholding and giving the Group greater strategic and operational alignment across Kenya and the broader region. The transaction enhances integration of M-Pesa, expands Vodafone's position in high growth African markets and supports long-term value creation.

Acquisition of Telekom Romania

The Board approved the acquisition of Telekom Romania's fixed line operations (now Vodafone Romania), a transaction that strengthens Vodafone's converged capabilities in the Romanian market and supports the Group's European fixed mobile strategy. The integration enhances Vodafone's position in broadband, TV and converged services.

VodafoneZiggo

The Board approved the sale of Vodafone's interests in VodafoneZiggo to Liberty Global for €1 billion in cash and a 10% shareholding in a future Benelux entity comprising VodafoneZiggo and Telenet. The transaction simplifies Vodafone's footprint and enhances strategic flexibility by allowing the Group to focus on markets where it can generate sustainable growth and long-term value.

VodafoneThree

The Board approved the buyout of CK Hutchison Group Telecom Holding Limited from the VodafoneThree joint venture for £4.3 billion (€4.9 billion) via a cancellation of shares. Following completion, Vodafone will become the sole owner of VodafoneThree, the UK's largest mobile operator and one of the fastest growing broadband providers. The transaction enables us to move at an even faster pace to transform the UK's digital infrastructure and realise value for our shareholders.

Inorganic growth

The Board provided focused oversight of the Group's inorganic growth agenda during the year. This included monitoring progress on the Vodafone–Three UK merger, ensuring appropriate governance of key accounting, balance sheet and control considerations. The Board also approved financing authorities to maintain balance sheet flexibility to support future strategic transactions. Through regular financial and strategic updates, the Board assessed valuation insights and portfolio options, ensuring disciplined evaluation of opportunities that could enhance long-term value.

Board activities and key areas of focus during the year continued

Capital allocation and financial performance

At each meeting, the Board reviewed the Group's financial performance, including service revenue trends, profitability, cash generation and cost transformation. The Board considered the near term free cash flow implications of the UK integration, the Group's leverage position, and dividend planning within the parameters of the Long-Range Plan.

Dividend

In accordance with its duties under section 172 of the Companies Act 2006, the Board considered the long-term sustainability of the Company, the interests of shareholders and wider stakeholders, and the financial position, performance and viability of the Group when determining dividends. Taking these factors into account, the Board approved an interim dividend of 2.3625 eurocents per share, which was paid on 5 February 2026, and has recommended a final dividend of 2.25 eurocents per share for payment on 30 July 2026. The Board's decisions reflect its ongoing commitment to a disciplined capital allocation framework and a dividend timetable aligned with shareholder expectations.

Buyback programme

The Board approved a €2 billion share buyback programme following the completion of the sale of Vodafone Italy, in line with the Group's capital allocation framework. In approving the programme, the Board considered the Group's financial position, portfolio progress and shareholder returns profile. The programme forms part of Vodafone's disciplined approach to capital allocation and reflects the Board's commitment to delivering sustainable value for shareholders.

Investor relations

The Board received regular updates on market performance, share price developments and engagement with institutional investors and analysts, including insights gathered through investor roadshows during the year.

Read more about how the Board engaged with investors during the year on page **11**

People and Culture

Board Changes

As part of its ongoing oversight of executive succession planning, the Board undertook a comprehensive process to appoint the Group's new Chief Financial Officer. Supported by an external search led by Egon Zehnder and MWM, a diverse longlist of candidates was considered and shortlisted individuals were interviewed by the Chair and designated Non Executive Directors. On the recommendation of the Nominations and Governance Committee, the Board approved the appointment of Pilar López as Chief Financial Officer Designate from 1 October 2025 and Chief Financial Officer and Executive Director from 1 December 2025. This process formed an integral part of the Board's broader approach to ensuring strong executive leadership and planned succession.

Following a rigorous external search, we announced the appointment of Anne-Françoise Nesmes as a Non-Executive Director effective from the conclusion of the AGM in July 2025. Anne-Françoise joined the Audit and Risk Committee and ESG Committee with effect from the same date.

Following a further rigorous external search, we announced the appointment of Olaf Koch as a Non-Executive Director with effect from the conclusion of the 2026 AGM on 27 July 2026, subject to shareholder approval.

In accordance with its terms of reference, the Nominations and Governance Committee led both of these appointment processes, and the Board was updated on the developments. The Board approved the recommendation to appoint Anne-Françoise at its April meeting in 2025 and approved the recommendation to appoint Olaf on 15 May 2026.

Culture and the Board

The Board continued to monitor Vodafone's culture, supported by regular updates on workforce sentiment, leadership development and employee engagement. Directors reviewed Spirit engagement results, talent assessments and retention priorities, particularly in markets undergoing significant transformation.

Consistent with the 2024 UK Corporate Governance Code, the Board evaluated how the desired culture is being embedded across the Group, ensuring alignment between strategic priorities, leadership behaviours and frontline experience.

Read more about culture and the Board on pages **82** to **83**

Diversity and Inclusion

The Board reviewed progress against Vodafone's diversity and inclusion commitments. Directors approved the renewal of the Board Diversity Policy, confirming continued alignment with the FCA Listing Rules, the Parker Review and the FTSE Women Leaders Review.

The Board also reviewed senior leadership succession plans, evolving workforce demographics and initiatives to attract, retain and develop diverse talent across the Group's markets and operations.

Read more about inclusion on pages **39** to **40**

The Board diversity policy is reviewed on an annual basis.

Read more about our Board diversity policy on page **91**

Risk management and internal control

The Board is responsible for maintaining an effective system of risk management and internal control. Throughout the year, the Board and the Audit and Risk Committee reviewed principal and emerging risks, cyber security resilience, internal controls over financial reporting, compliance updates and findings from internal and external audits. The Board considered risk implications arising from major programmes, including the UK integration, Germany turnaround, spectrum investments and geopolitical developments.

Read more about our internal control framework, risk management and effectiveness on page **95** to **96** and the Audit and Risk Committee deep-dives on page **93**

Modern Slavery

The Board monitors the Group's compliance with the requirements of the UK Modern Slavery Act 2015 and approved its Modern Slavery Statement in May.

Read more about our Modern Slavery Statement **vodafone.com/modern-slavery-statement**

Stakeholder engagement and s172 statement

In fulfilling its responsibilities under Section 172 of the Companies Act 2006, the Board carefully considered the interests of key stakeholders when making significant decisions. Key areas of engagement included customer insights, workforce engagement and culture, shareholder expectations (including feedback from the investor roadshow), regulatory engagement on competition and digital policy, and oversight of Vodafone Foundation activities.

The Board ensured that s172 considerations were integrated into discussions on strategy, capital allocation, transformation programmes and major transactions. Examples of decisions taken during the year, linked to our strategic priorities, are provided on pages 84 to 86

Read more about Vodafone's key stakeholders and how the Board has engaged with them during the year on pages 9 to 11

Annual Board performance review

The Board recognises that it needs to continually monitor and improve its performance. Our annual performance review provides the opportunity for the Board and its Committees to reflect on the effectiveness of its activities, the quality of its decision-making and the contribution made by each Board member.

Process undertaken for our Board performance review

In accordance with the UK Corporate Governance Code 2024, an annual performance review of the Board was conducted to consider its composition, diversity and how effectively members work together to achieve objectives. Following an external evaluation for FY25, the FY26 review was conducted internally. The internal review was led by the Chair and supported by the Group General Counsel and Company Secretary. The objectives of the review were to provide an assessment of:

- Vodafone Group's Board effectiveness and governance;
- The effectiveness of Vodafone Group's Committees; and
- The effectiveness of Directors individually, including the Chair's effectiveness, and how members work together to achieve objectives, taking into account their preparation ahead of meetings, time commitment, independence and courage to challenge.

The structure of the evaluation was agreed to take a hybrid format, comprising self-assessment questionnaires for the Directors and one-on-one conversational meetings with the Senior Independent Director. Response was also sought from the Group General Counsel and Company Secretary to enable greater scrutiny and provide an additional review for consideration and reflection.

With strong regard to the provisions and principles outlined in the UK Corporate Governance Code 2024 and matters of specific importance to Vodafone, a tailored questionnaire consisting of 28 questions was compiled to gather and distil feedback on the following topics:

- Effectiveness;
- Skills, composition and diversity;
- Leadership (the appraisal of the Chair, led by the Senior Independent Director ('SID'), was included);
- Fundamentals of administration and process; and
- Board Committees.

Conversely, the one-on-one meetings between Directors and the Senior Independent Director took a less structured form to enable Directors to lead on the topics of conversation and raise specific items and comments organically beyond the appraisal of the Chair.

The findings were collated and a paper presented to the Nominations and Governance Committee and the Board at their March 2026 meetings. A summary of these review findings are noted in the table to the right.

Individual performance

The self-assessment questionnaire included specific questions to enable a formal and rigorous review of individual Directors' performance. Each individual Director's effectiveness of contribution was rated, asking the respondent to take into account preparation ahead of meetings, time commitment, independence and courage to challenge. The performance and effectiveness of contribution for each Director, including the Chair, was also considered as part of the one-on-one conversations. The results proved favourable, concluding that Directors continue to make valuable contributions to Board meetings and to the meetings of the Committees on which they sit, as well as supporting the view that the Directors work effectively together to contribute to the Company's long-term success.

Board Committees

Each of the Board's Committees' performance was also reviewed within the self-assessment questionnaire. Questions covered the logistics, performance and effectiveness of Committees and their respective Chairs.

The conclusions of this review were positive, with Committee members agreeing that the Committees were functioning effectively, and their respective Chairs noted as effective in fulfilling their duties.

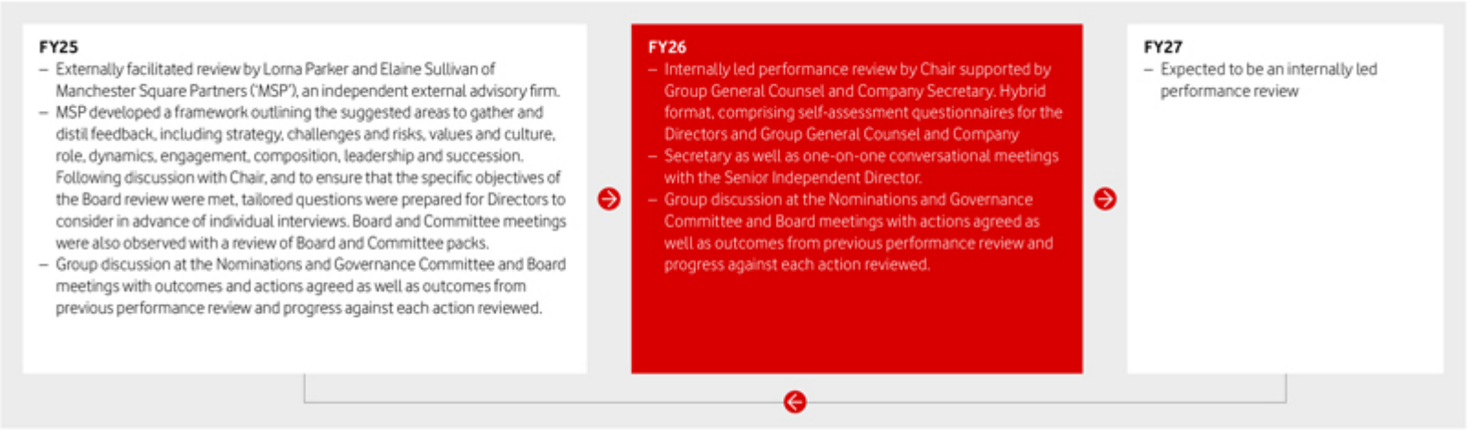
Key strengths of the Committees were highlighted, as were areas for improvement

FY26 Board performance review findings

The Board were encouraged by the strengths identified. The following items were noted in particular:

Effectiveness	Directors report a strong shared understanding of individual and collective responsibilities. The Board is viewed as cohesive, constructive and commercially focused, with open debate, candid challenge and timely resolution of issues. Relationships across the Board were rated effective or highly effective, including between the Chair and SID; Chair and Company Secretary; Executives and Non-Executives; and among Non-Executives. Feedback also reflects optimism regarding recently established relationships following Director changes during the year.
Skills, composition, and diversity	The Board widely regards itself as possessing the requisite diversity, experience, knowledge, skills, expertise, and commitment necessary for effective leadership in developing and executing strategy, addressing challenges and opportunities, and managing principal risks for the Company. Effective succession planning for both Board members and senior management was also acknowledged.
Leadership	The Chair's leadership was consistently rated as highly effective. Respondents highlighted that the Chair is well informed, adept at facilitating discussions, promotes engagement, and ensures directors are kept updated. Feedback highlights the Chair's excellence, warmth, and openness in fostering a positive setting for collaborative discussions. Additionally, the Chair's collaboration with the CEO and Management was noted favourably, contributing to a well-functioning Board-management dynamic.
Administration and process	Board processes are effective, efficient and thorough which allow the Board to carry out its responsibilities. The quality and conciseness of Board papers was positively commended, with respondents describing them as well-written and informative.

Annual Board performance review continued



Progress on FY25 actions

Progress against the areas identified for focus following the FY25 external performance review are shared below:

Areas identified for improvement	Progress:
Longer-term strategic priorities: Prioritise time on the Board agenda to explore the longer-term strategic ambitions and direction for Vodafone	There has been noticeable improvement in this area, over the last financial year. Additional time has been allocated on the Board agenda to allow for further in-depth discussions on Vodafone's clear strategic vision including use of the Annual Strategy meeting, where strategic issues supporting customers, simplification and growth were discussed and addressed.
Our people: Continue to ensure people topics are frequently discussed at the Nominations and Governance Committee as well as on the Board agenda, with a focus on succession planning and development	During FY26, the Nominations and Governance Committee discussed Non-Executive Director ('NED') succession and senior management succession planning. The Board also considered insights from employee voice updates, the Spirit Survey responses and how the new Vodafone Learning Organisation had accelerated change in five areas: leadership accountability, leading talent acquisition, robust identification of talent, rigorous performance management and personalised skill and talent development. Consideration was also given to Vodafone Talent Strategy noting positive metrics in respect of internal promotions and assessment against external benchmarking.
Culture: Continue to create additional opportunities for Non-Executive Directors to meet employees informally and explore ways of testing culture change	There have been improvements in this area, specifically in creating further opportunities for NEDs to meet employees informally. There have been 1:1 sessions with future talent and time spent with local teams during scheduled Board and Committee meetings which provide insight into employee sentiment and culture. In addition, a mentoring programme has been established with individuals allocated to each NED.

Focus areas for FY27

The Board identified and agreed key areas of improvement and focus for FY27:

– Board skills and expertise: identify opportunities to further strengthen Board expertise, particularly in the German market;
– Board dynamics: create further opportunities for informal Board interaction, including dedicated NED-only sessions;
– Succession planning: continue focus by the Nominations and Governance Committee and the Board on succession plans for the Board and senior management, as well as internal talent development plans;
– Long-term strategic focus: continue to prioritise time in Board discussions for forward-looking strategy, technology choices, and long-term business model evolution; and
– Site visits: add one further visit to a local business or market in the FY.

Nominations and Governance Committee

The Nominations and Governance Committee (the 'Committee') continues to monitor the composition, structure and size of the Board and its Committees to ensure that there is an appropriate balance of skills, knowledge, experience and diversity so that responsibilities can be discharged effectively. The Committee oversees all matters relating to corporate governance and succession planning and makes recommendations to the Board as appropriate.

Chair
Jean-François van Boxmeer

Members
Stephen A. Carter CBE
Michel Demaré (to 29 July 2025)
Hatem Dowidar
Delphine Ernotte Cunci (from 29 July 2025)
David Nish (to 29 July 2025)
Simon Segars (from 29 July 2025)

With the exception of Hatem Dowidar, the Committee is comprised of independent Non-Executive Directors. The Committee had three scheduled meetings during the year and additional ad hoc meetings as required.

The attendance at Committee meetings can be found on page **80**

Roles and responsibilities

The terms of reference for the Nominations and Governance Committee set out the role and Responsibilities of the Committee and are reviewed annually.

Click to read the Committee's terms of reference: **vodafone.com/board-committees**

Letter from Committee Chair

On behalf of the Board, I am pleased to present the Nominations and Governance Committee Report for the year ended 31 March 2026.

Board changes and succession planning

A key focus for the Committee this year has been Board composition and succession planning.

As previously announced, David Nish retired from the Board following nine years' service as Non-Executive Director, at the conclusion of the AGM in July 2025. Simon Dingemans, who had joined the Board earlier in the year, was appointed Chair of the Audit and Risk Committee and Simon Segars was appointed Senior Independent Director replacing David Nish. In addition, as announced earlier in the year, Anne-Françoise Nesmes was appointed Non-Executive Director on the same day, bringing additional financial expertise and strength to the Board.

The Committee monitors the length of tenure, skills and experience of Non-Executive Directors to assist with succession planning. Amparo Moraleda will have completed nine years' service on the Board at the time of the AGM on 27 July 2026 ('2026 AGM') and as announced on 15 May 2026 will not be seeking re-election at the 2026 AGM. A search for her successor was undertaken and

MWM, an independent external search firm was appointed to support the candidate search ideally with expertise in the German market. Suitable candidates were interviewed by myself, other members of the Committee and by the Group Chief Executive. The Committee then made a recommendation to the Board for the appointment of Olaf with effect from the conclusion of the 2026 AGM on 27 July 2026, subject to shareholder approval. Olaf is an experienced German business leader with strong tech expertise, known for driving complex transformations in large companies.

With the exception of Amparo, all other Non-Executive Directors have submitted themselves for election or re-election, as applicable.

The Committee is confident that the Board has the necessary mix of skills and experience to contribute to the Company's strategic objectives.

Read more about the details of the length of tenure of each Director and a summary of the skills and experience of the Non-Executive Directors on pages **77** to **80**

Board Committee composition

Whilst keeping the Board composition under review, the Committee also considers the composition of the Board Committees, evaluating the balance of skills, experience, independence, knowledge and diversity requirements.

Following the retirement of Amparo Moraleda from the Board at the conclusion of the AGM on 27 July 2026, Christine Ramon will be appointed Chair of the Remuneration Committee and Anne-Françoise Nesmes will be appointed Chair of the ESG Committee. These changes to the composition of the Board Committees continue to ensure alignment between skills, the specific Committee and individual responsibilities.

Non-Executive Director appointment process

When considering the recruitment of new Directors, the Committee adopts a formal and transparent procedure, which takes into account the skills, knowledge and level of experience required as well as social mobility factors and diversity. To start the appointment process, a search specification is created and an external recruitment consultancy firm are appointed to provide support. The firm provide a list of potential candidates with a diverse range of backgrounds and characteristics. Shortlisted candidates will then be interviewed by Committee members before they meet with the Group Chief Executive, Chair and other members of management as appropriate. A recommendation will then be made to the Board on the appointment.

Appointment of Chief Financial Officer

Following the announcement that Luka Mucic would step down as Group Chief Financial Officer during the year in order to pursue an external opportunity, a rigorous search was undertaken to identify his successor. The Committee, in discussion with the Chair and the Group Chief Executive, Margherita Della Valle, defined the qualities required in Luka's successor, recognising the importance of a proactive, results driven approach, combined with telecoms experience and credibility as a leader. The search was supported by Egon Zehnder and MWM, both independent external search firms. A selection of candidates was presented to the Committee, the Chair and the Group Chief Executive. Independent assessments of both internal and external candidates were also undertaken by Korn Ferry. Pilar López was identified as a possible candidate early in the process and was interviewed by the Chair, Group Chief Executive, members of the Committee and of the wider Board. The Committee agreed to recommend her appointment as Chief Financial Officer to the Board, which was approved, and announced on 19 June 2025. Pilar brings a strong drive for results and an analytical based approach to performance management with experience in effectively leading productivity and restructuring programmes. Pilar joined the Company on 1 October 2025 as CFO designate and was appointed Chief Financial Officer and an Executive Director on 1 December 2025, following the departure of Luka Mucic on 30 November 2025.

Executive Committee changes, succession planning and talent pipeline

This year, the Committee has continued to focus on succession plans for executives below Board

Nominations and Governance Committee continued

level, looking at the strength, depth and diversity of the talent pipeline to understand executive talent requirements and the capabilities required for both the immediate and long-term future. The Committee receives annual updates on succession planning and changes to the membership of the Executive Committee.

During the year, the Committee noted the following Executive Committee changes had been made:

- Guillaume Boutin was appointed CEO Vodafone Investments & Strategy in May 2025.
- Leanne Wood stepped down as Chief Human Resources Officer and was replaced by Ruth McGill at the start of January 2026.
- As noted previously, Luka Mucic resigned as Chief Financial Officer and was replaced by Pilar López in December 2025.

Read more on the backgrounds of Guillaume Boutin, Ruth McGill and Pilar López on page **77** and **81**

Governance Matters

The Committee receives an annual governance update, which in 2026 included:

- The findings of the Annual Board Performance Review.
- An in-depth review of potential conflicts of interest and over-boarding issues arising from Board Members' external interests and relationships.
- Compliance with the UK Corporate Governance Code 2024 (including preparatory compliance with new Provision 29) and the UK Listing Rules.
- Compliance with the Economic Crime and Corporate Transparency Act 2023 and in particular overseeing the process of ensuring the verification of each Director's identity at Companies House.
- An update on new governance requirements and institutional and proxy advisor voting guidelines.
- An annual review of the Terms of Reference of the Committee.

Key areas of focus for FY27

- Continued review of Board and Committee composition, tenure and onboarding;
- Senior leadership talent and succession planning; and
- Ongoing monitoring and review of any changes to governance requirements impacting the Company.

Jean-François van Boxmeer
On behalf of the Nominations and Governance Committee

19 May 2026

Director onboarding and development

Onboarding process

Upon appointment, each new Director receives a comprehensive and formal induction programme tailored to their needs, experience and the requirements of the role. Consideration is also given to Committee appointments and the Group General Counsel and Company Secretary assists the Chair in designing and facilitating the individual programmes. Onboarding is crucial to ensuring that our Directors have a full understanding of all aspects of our business, including the Group's strategy, vision and values, enabling them to be able to contribute effectively to the Board. All Directors are also encouraged to attend site visits.

Anne-Françoise Nesmes undertook a comprehensive, tailored induction programme which covered a variety of business areas including strategy, finance, compliance, risk, technology and networks and governance. In addition to a briefing on Vodafone Governance, Directors' duties, the Market Abuse Regulation, and listing and disclosure obligations, Anne-Françoise met with senior management from key business areas and functions.

Pilar López received a bespoke induction which focused on her responsibilities as Group Chief Financial Officer. In addition to meetings with external advisors and stakeholders, Pilar met with internal stakeholders responsible for the key business operations within her reporting line. Her induction covered a range of topics including strategy, finance, commercial, legal and governance.

Director development and training

As the external business environment in which the Group operates continues to evolve, it is crucial that our Directors' skills and knowledge are refreshed and updated regularly. The Chair has overall responsibility for ensuring that our Non-Executive Directors receive suitable ongoing training to enable each to remain effective. Individual training requirements are reviewed regularly and the Board is kept informed of training opportunities, including those offered by our external advisers.

In addition to individual tailored training, updates on corporate governance, legal and regulatory matters are also provided by way of briefing papers and presentations at Board and Committee meetings.

Board leadership and governance

The Committee continues to review action taken to comply with the 2024 UK Corporate Governance Code (the 'Code') and other legal and regulatory obligations during the year. The Committee receives regular governance updates and is satisfied that we complied with the Code in full throughout the year.

Independence

In accordance with the Code, the independence of all the Non-Executive Directors was considered by the Committee. Following evaluation, with the exception of Hatem Dowidar, all Non-Executive Directors are considered independent.

The Executive Directors' service contracts and Non-Executive Directors' appointment letters are available for inspection at our registered office and at the 2026 AGM.

Conflicts of interest and time commitment

The Companies Act 2006 provides that directors have a duty to avoid a situation in which they have or may have a direct or indirect interest that conflicts or might conflict with the interests of the Company. This duty is in addition to the existing duty owed to the Company to disclose to the Board any interest in a transaction or arrangement under consideration by the Company.

Our Directors must report any changes to their commitments to the Board, immediately notify the Company of actual or potential conflicts or a change in circumstances relating to an existing authorisation, and complete an annual conflicts questionnaire. Any conflicts or potential conflicts identified are considered and, where appropriate, authorised by the Board in accordance with the Company's Articles of Association. A register of authorised conflicts is also reviewed at least annually.

The Committee is satisfied that it has adequate measures in place to effectively identify, manage and mitigate any actual or potential conflicts of interest so as not to compromise or override independent judgement. The conflicts of interest protocol is reviewed annually by the Board and remains effective.

In accordance with the Code, the Committee actively reviews the time commitments of the Board. All Directors are engaged in providing their external commitments to establish that they have sufficient time to meet their Board responsibilities. The Committee is satisfied that the Board does meet this requirement and all Directors provide constructive challenge and strategic guidance and hold management to account.

Examples of external appointments considered and approved during the year include the Chair's appointment as Chair of The Magnum Ice Cream Company, Anne-Françoise Nesmes' appointment as Trustee of Macmillan Cancer Support, Christine Ramon's appointment to the Board of Remgro

Nominations and Governance Committee continued

Limited and Simon Dingeman's appointment to the Board of Avantor, Inc.

The Committee values the diversity of views and experiences our Non-Executive Directors bring to the Board through their external appointments but also recognises the importance that they each have sufficient time to devote to their duties at the Company. Each external appointment is therefore reviewed carefully.

Annual Board Performance Review

In accordance with the Code, we conduct an annual performance review of the Board and Board Committees, that Directors engage in and which is facilitated by an independent third party at least once every three years. This review was last facilitated externally in FY25 and was reported on last year. In FY26, the internal review was led by the Chair with support from the Group General Counsel and Company Secretary.

Read more about the outcome of the FY26 Board Performance Review on page **87** to **88**

Diversity

The Board diversity policy reinforces the ongoing commitment of the Board to supporting equal opportunity, diversity and inclusion in the boardroom, in all its forms including age, gender, ethnicity, sexual orientation, disability and socio-economic background. The Committee acknowledges the significant role diversity and inclusion has on the effective functioning of the Board and its Committees and believes a diverse Board brings a broader perspective, which enables it to be better equipped to understand the views of our stakeholders as well as our shareholders in the decision-making process.

The Board diversity policy is kept under review to ensure the objectives remain appropriate and sufficiently stretching. We also continue to monitor requirements set by the Financial Conduct Authority, FTSE Women Leaders Review and Parker Review in terms of gender and ethnic diversity. Vodafone acknowledges that these targets are not just an end goal, but rather steps towards a drive for further progress.

Whilst we commit to diversity and inclusion in all its forms, all appointments are made on merit and objective criteria to ensure the appropriate mix of skills and experience on the Board, valuing the unique contribution that an individual will bring.

Although the Board Diversity Policy specifically focuses on diversity at Board and Committee level, commitment to diversity extends beyond the Board to the Executive Committee, talent pipeline and global workforce. The Board supports management in their efforts to build a diverse organisation throughout the Group and is regularly apprised of progress on the key diversity areas of focus beyond the Board and Executive Committee.

We remain committed to achieving our target of 40% of women in management roles by 2030. We have a number of initiatives including early career programmes and parental support to encourage increasing gender diversity throughout the workforce. We retain and further develop our diverse talent through focusing on different diversity programmes, policies and leadership incentives during the year. Our 'Talent Deal' offers a package of support and guidance for employees identified as top or accelerated talent, 39% of which are women. We also continue to invest in development and deepening our talent assessments as part of succession planning to ensure we reach our talent targets for successors.

As at 31 March 2026, our Executive Committee has five positions held by women (45%) and 18.18% of the Executive Committee identifies as ethnically diverse. In the Senior Leadership Team, 34% of positions (from continuing operations) are held by women and 22% of the Senior Leadership Team (from continuing operations) identifies as ethnically diverse.

Read more on Senior Leadership Team diversity on page **40**

Board and executive management diversity

Prepared in accordance with UK Listing Rule 6 Annex 1R as at 31 March 2026

Gender identity or sex[1]	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	6	46%	2	6	55%
Women	7	54%	2	5	45%
Other categories	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

Ethnic background	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	11	84.62%	4	9	81.82%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	1	7.69%	0	1	9.09%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	1	7.69%	0	1	9.09%
Not specific/prefer not to say	0	0%	0	0	0%

Note:
1. The data reported is on the basis of gender identity.

The data contained in the tables on this page was collected as part of the annual declaration process, whereby the Board and the Executive Committee received declaration forms for self-completion. The declaration forms included, for all individuals whose data is being reported, the same questions relating to ethnicity, gender, sexual orientation and disability. The data is used for statistical reporting purposes and is provided with consent. The data in the above tables is as at 31 March 2026, and there have been no changes to the Board, or Executive Committee, in the period between then and the date of this report.

Diversity targets

Target	Progress
The Board aspires to meet and ultimately exceed the target for at least 40% of Board positions to be held by women.	As at 31 March 2026 **54%** of our Board identified as women.
That at least one of the positions of Chair, CEO, CFO or Senior Independent Director is held by a woman.	As at 31 March 2026 our **Group Chief Executive and Group Chief Financial Officer positions are held by women**.
That at least one member of the Board is from a minority ethnic background.	As at 31 March 2026, we currently have **two Board members from a minority background**. Vodafone continually aspires to increase diverse representation on our Board. Independent executive search firms are used to ensure a diverse range of candidates.

Audit and Risk Committee

The Committee oversees the Group's risk management systems, corporate reporting, internal control and related assurance processes as well as the external audit process. The Committee's activities in the year included oversight of the Group's risk, control and compliance processes, including reviewing how they were adapting as a result of both the Group's ongoing transformation and to new regulatory requirements, including the Corporate Sustainability Reporting Directive and amended Provision 29 in the 2024 Corporate Governance Code.

Chair and financial expert
Simon Dingemans

Members
Michel Demaré
Deborah Kerr
Anne-Françoise Nesmes (appointed 29 July 2025)
Christine Ramon

The attendance at Committee meetings can be found on page **80**

Key responsibilities

The responsibilities of the Committee are to:

- Monitor the integrity of the financial statements, including the review of significant financial reporting judgements;
- Provide advice to the Board on whether the Annual Report is fair, balanced and understandable, and on the appropriateness of the long-term viability statement and going concern;
- Review the Group's Q1 and Q3 trading updates;
- Monitor the Group's risk management system, review of the principal risks and the management of those risks;
- Monitor the activities and review the effectiveness of the Internal Audit function;
- Review the system of internal financial control and compliance with section 404 of the US Sarbanes-Oxley Act;
- Review and monitor the external auditor's independence and objectivity, and the effectiveness of the external audit; and
- Review and provide advice to the Board on the approval of the Group's US Annual Report on Form 20-F.

The Committee's terms of reference were reviewed and updated during the year to reflect changes to the 2024 UK Corporate Governance Code and to include oversight of ESG disclosures and non-financial reporting.

Click to read the Committee's terms of reference: **vodafone.com/board-committees**

Committee governance

Committee meetings are scheduled to take place ahead of Board meetings. The Committee Chair reports to the Board, as a separate agenda item, on the activities of the Committee and matters of particular relevance. The Board has access to the Committee's papers and receives copies of the Committee's minutes. The Committee regularly meets separately with the external auditor, the Group Chief Financial Officer and the Group Audit Director without others being present. The Chair also meets regularly with the external lead audit partner during the year, outside of the formal Committee process.

The Chair is designated as the financial expert on the Committee for the purposes of the US Sarbanes-Oxley Act and the 2024 UK Corporate Governance Code ('Code'). The appointed Committee members have competence relevant to the sector in which the Group operates.

Letter from Committee Chair

I am pleased to present my first report as Chair of the Committee. It outlines how the Committee operates and sets out our key activities over the past year. The Committee met six times during the year. The attendance by members at Committee meetings can be seen on page 80. Each meeting agenda included a range of topics across the Committee's areas of responsibility, as outlined below.

Risk management

- We undertook our annual review to identify the Group's principal risks, which formed a key element to the scoping of our business and functional reviews in the year These focused on the effectiveness of the local risk management and control environments and central functional management;
- We met a number of times during the year with the Group Chief Technology Officer and the Cyber Security, Technology Strategy and Governance Director to review and challenge strategies and activities around cyber threats, data protection, IT resilience and transformation.

Corporate reporting

- We considered the significant financial reporting judgements that impacted the half-year and year-end reporting. This included impairment reviews, taxation judgements and legal contingencies;
- We also reviewed the Q1 and Q3 trading updates and the half-year and year-end results announcements;
- We reviewed this Annual Report. Our work included reviews of the Strategic Report and the going concern and long-term viability statements;
- The Committee reviewed the heightened geopolitical risks and supply chain disruption risks resulting from the conflict involving Iran, including potential impacts on the operations and financial position of the Group;
- Environmental, Social and Governance ('ESG') reporting and the future Corporate Sustainability Reporting Directive ('CSRD') requirements were also focus areas for the Committee. Alongside the ESG Committee, we considered the appropriateness of disclosures included in this Annual Report.

Internal control

- The Committee met with the Group Internal Audit Director at each meeting to monitor progress against the annual internal audit plan. We also met with the Group Risk and Assurance Director to review progress on the implementation of amended Provision 29 of the 2024 UK Corporate Governance Code and the Global Director of Compliance and Business Integrity to monitor the work on the 3LOD programme.
- As part of the year-end closing process, an error was identified relating to the assessment of the recoverability of a deferred tax asset for a new UK tax group that was formed after the completion of the merger of Vodafone UK and Three UK. Remediation activities have commenced to address the control deficiency. This was classified as a material weakness under Section 404 of the US Sarbanes Oxley act. See pages 96 and 126 for further information.

External audit process

- We are satisfied that our external auditor, Ernst & Young ('EY'), provides robust challenge to management and offers an independent view to the Committee on key financial reporting judgements and the control environment.

Simon Dingemans
On behalf of the Audit and Risk Committee

19 May 2026

Audit and Risk Committee continued

Risk management

The Committee performed a series of deep dives with management, focused around the Group's principal risks during the year.

Principal risk	Area of focus
Cyber threat	**Cyber security** The Committee met on a number of times during the year with the Group Chief Technology Officer, the Group Chief Network Officer and the Cyber Security, Technology Strategy and Governance Director. Topics covered included: (i) strategy, (ii) a deep-dive update on cyber risk, including the review of risks relating to ransomware and (iii) incident risk management.
IT resilience and transformation Network resilience and infrastructure competitiveness	**Technology resilience** The Committee met with the Group Chief Network Officer for the annual review of the Group's activities and strategies to mitigate the principal risks around technology resilience.
Supply chain disruption Adverse changes in macroeconomic conditions Company transformation Adverse market competition	**Business reviews** The Committee met with a range of markets and business units, with a focus on the operational landscape, local risk assessments and related activity, the control environment and progress against any findings from Internal Audit activities. This included: – An update on the current macro environment with the CEO European Markets and the Global Supply Chain Director; – A review of Vodafone Business with the Vodafone Business CEO and CFO; – A market review with the Vodacom Group CEO and CFO; – A market review with the CEO and CFO of Vodafone Türkiye and the CEO European Markets; – A market review and risk update with the CEO of VodafoneZiggo; – A governance review of the investment portfolio with the CEO Vodafone Investments and Strategy; and – A review of Vodafone Shared Operations with the CEO of Vodafone Shared Operations.
Company transformation Legal compliance (Watchlist risk)	**Three Lines of Defence ('3LOD') programme** The Committee met with the Global Director of Compliance and Business Integrity in November 2025 and March 2026 to receive updates on the Group's 3LOD programme. The programme will further strengthen the Group's internal policy framework and the implementation of a number of enhancements to the framework.
Legal compliance (Watchlist risk)	**2024 UK Corporate Governance Code ('Code')** The Committee received updates from the Group Risk and Assurance Director in September 2025, January 2026 and May 2026 on the approach and progress with preparing for amended Provision 29 in the Code that is effective for the year ending 31 March 2027.
Data management and privacy	**Data** The Committee met with members of the data governance and privacy teams to review and challenge the Group's strategy and activities around data management risk and how compliance standards are being met.

Corporate reporting

The Committee's primary responsibility in relation to the Group's financial reporting is to review, with management and the external auditor, the appropriateness of the half-year and annual consolidated financial statements. The Committee focuses on:

– The quality and acceptability of accounting policies and practices;
– Providing advice to the Board on the form and basis underlying the long-term viability statement;
– Material areas in which significant judgements have been applied or where significant issues have been discussed with the external auditor;
– An assessment of whether the Annual Report, taken as a whole, is fair, balanced, and understandable and whether our US Annual Report on Form 20-F complies with relevant US regulations;
– The clarity of the disclosures and compliance with financial reporting standards and relevant financial and governance reporting requirements; and
– Any correspondence from regulators in relation to our financial reporting.

In addition, the Committee reviewed the unaudited Q1 and Q3 Trading updates with management, together with any key judgements that had been applied.

Accounting policies and practices

The Committee received reports from management in relation to:

– The identification of critical accounting judgements and key sources of estimation uncertainty, including the impact of climate change on the consolidated financial statements;
– Significant accounting policies; and
– Proposed disclosures of these in this Annual Report.

Following discussions with management and the external auditor, the Committee approved the disclosures of the accounting policies and practices set out in note 1 'Basis of preparation' and within other notes to the consolidated financial statements.

Fair, balanced and understandable

The Committee assessed whether the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy. This assessment is supported by the Group's Disclosure Committee, which reviews and assesses the appropriateness of investor communications including the Annual Report and results announcements. The Disclosure Committee is chaired by the Group Chief Financial Officer who briefs the Committee on the Disclosure Committee's work and findings.

The Committee reviewed the processes and controls that underpin the Annual Report's preparation, ensuring that all contributors and senior management are fully aware of the requirements and their responsibilities. This included the financial reporting responsibilities of the Directors under section 172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members, as well as considering the interests of other stakeholders that will have an impact on the Company's long-term success.

The Committee reviewed a draft of the Annual Report to enable input and comment. The review is performed in conjunction with the ESG Committee members and included the review of Task Force on Climate-related Financial Disclosures ('TCFD') and ESG-related disclosures. This work enabled the Committee to provide positive assurance to the Board to assist it in making the statement required by the Code. The Committee also reviewed the results announcements.

Audit and Risk Committee continued

Significant financial reporting judgements

The areas considered and actions taken by the Committee in relation to the 2026 consolidated financial statements are outlined below. For each area, the Committee was satisfied with the accounting and disclosures in the consolidated financial statements.

Area of focus	Actions taken
Impairments Judgements in relation to impairment testing relate primarily to the assumptions underlying the calculation of the value in use of the Group's businesses, being the achievability of the long-term business plans and the macroeconomic and related valuation model assumptions. See note 4 'Impairment losses' in the consolidated financial statements.	The Committee met with the Group Financial Controlling and Operations Director in November 2025, March 2026 and May 2026 to discuss the impairment assessments undertaken for both the half-year and year-end results, and to challenge the appropriateness of assumptions made, including: – Management's valuation methodology; – The achievability of the Group's five-year business plans; – The potential impacts of market factors on the Group's businesses and their business plans; – The long-term growth assumed for the Group's businesses at the end of the plan period; and – The discount rates assumed in the valuation of the Group's businesses.
Portfolio changes A number of portfolio changes completed during the year, including: – In May 2025, Vodafone UK completed its merger with Three UK. – In September 2025, the Group completed the acquisition of Telekom Romania and its post-paid customer base. – In December 2025, the Group completed the acquisition of Skaylink GmbH. – In December 2025, Vodacom completed the acquisition of a stake in Maziv. Other portfolio changes were announced, including: – In December 2025, the Group announced that the Vodacom Group has agreed to increase its stake in Safaricom to 55%. Completion of the acquisition is subject to certain conditions and is currently prevented by a court order. – In February 2026, the Group announced that it has agreed to sell its interests in VodafoneZiggo. See note 7 'Discontinued operations and assets held for sale', note 27 'Acquisitions and disposals' and note 33 'Subsequent events' in the consolidated financial statements.	The Committee met with the Group Financial Controlling and Operations Director in September 2025, November 2025, March 2026 and May 2026 who outlined the key accounting and disclosure impacts in relation to the transactions in the consolidated financial statements. In particular, the Committee reviewed the following: – The key accounting implications of the merger of Vodafone and Three in the UK, including the conclusion that, for accounting purposes, the Group controls and therefore consolidates VodafoneThree Holdings Limited through its 51% shareholding and associated rights; – The key accounting implications of the stake increase in Safaricom, notably that Safaricom will, from the completion date of the transaction, be consolidated; and – Progress of the purchase price allocation work undertaken for the completed transactions.

Area of focus	Actions taken
Revenue recognition Revenue is a risk area given the inherent complexity of IFRS 15 accounting requirements and the underlying billing and related IT systems. See note 1 'Basis of preparation' in the consolidated financial statements.	The accounting policy for and related disclosure requirements of IFRS 15 that have been presented in the Annual Report were reviewed in March and May 2026. The Committee considered the scope of EY's planned revenue audit procedures and their related audit findings and observations at its meetings in November 2025 and May 2026.
Liability provisioning The Group is subject to a range of claims and legal actions from a number of sources, including, but not limited to, competitors, regulators, customers and suppliers. See note 16 'Provisions' and note 29 'Contingent liabilities and legal proceedings' in the consolidated financial statements.	The Committee met with the Director of Litigation in November 2025 and May 2026 in advance of the half-year and year-end reporting, respectively. The Committee reviewed and challenged management's assessment of the status of the most significant claims, together with relevant legal advice received by the Group, to form a view on the level of provisioning and appropriateness of disclosures in the consolidated financial statements.
Taxation The Group is subject to a range of tax claims and related legal actions in several jurisdictions where it operates. Furthermore, the Group has extensive accumulated tax losses, and a key management judgement is whether a deferred tax asset should be recognised in respect of those losses. See note 6 'Taxation' in the consolidated financial statements.	The Committee met with the Group Tax Director in November 2025 and May 2026 in advance of the half-year and year-end financial reporting, respectively. The Committee challenged the judgements underpinning tax provisioning, deferred tax assets and related disclosures and reviewed the processes and controls determining the provisioning and other items. .

Audit and Risk Committee continued

Regulators and our financial reporting

The Financial Reporting Council ('FRC') publishes thematic reviews and other guidance to help companies improve the quality of corporate reporting through the provision of guidance and reviews of the quality of reporting across public companies. The Group routinely reviews FRC publications and updates our external financial reporting to reflect best practice as required.

In February 2026, the FRC notified the Group that it had completed a review of the Annual Report for the year-ended 31 March 2025. No questions or queries were raised which required a formal response to the FRC.

The FRC's role is to consider compliance with reporting standards and not to verify the information provided. Therefore, given the scope and inherent limitations of their review, which does not benefit from any detailed knowledge of the Group, it would not be appropriate to infer any assurance from their review that our Annual Report for the prior year-ended 31 March 2025 is correct in all material aspects.

2024 UK Corporate Governance Code

In January 2024, the FRC published an updated UK Corporate Governance Code which came into effect during the year ended 31 March 2026, excluding amended Provision 29 which requires Companies to report on the effectiveness of material financial, operating, reporting and compliance controls. Provision 29 is effective for the year ending 31 March 2027.

The Group believes it is well placed to meet this new requirement given its existing risk, compliance and assurance frameworks including its controls over financial reporting arising from the US Sarbanes-Oxley Act. The Committee met with the Group Risk and Assurance Director several times during the year on the approach and progress with Provision 29.

The scope of our material internal controls has been identified along with the level of internal attestation work that will be performed to support the Board's declaration of effectiveness of the controls.

Corporate Sustainability Reporting Directive

In September 2025 and January 2026, the Committee received an update on the Group's readiness activities to meet the requirements of the CSRD. The Group has a central team responsible for the delivery of CSRD compliance within the existing ESG finance team. Progress towards compliance continues to be closely monitored by management.

Long-term viability statement and going concern assessment

The Committee provides advice to the Board on the form and basis of conclusion underlying the long-term viability statement and the going concern assessment.

Read more about the long-term viability statement on page **64**

Read more about the going concern assessment on page **96**

At our meeting in May 2026, the Committee challenged management on its financial risk assessment as part of its consideration of the long-term viability statement and going concern.

This included scrutiny of forecast liquidity, balance sheet stress tests, the availability of cash and cash equivalents through new or existing financing facilities and a review of counter-party risk to assess the likelihood of third parties not being able to meet contractual obligations. This comprehensive assessment of the Group's prospects made by management included consideration of:

- The appropriateness of the three year review period and alignment with the Group's internal long-term forecasts;
- The assessment of the capacity of the Group to remain viable after consideration of future cash flows, including the impact of the agreement for the buyout of CK Hutchison Group Telecom Holding Limited's 49% interest in VodafoneThree Holdings Limited ('VodafoneThree') and Vodacom's acquisition in Safaricom;
- Expected debt service requirements, undrawn facilities and access to capital markets;
- The modelling of the financial impact of severe but plausible risk scenarios materialising; and
- The thoroughness of disclosure in relation to the Group's liquidity provided in the consolidated financial statements. See note 22 'Capital and financial risk management' in the consolidated financial statements.

Internal control

The Committee has primary responsibility for the oversight of the Group's system of internal control framework, the compliance framework and the work of the Internal Audit function.

Internal Audit

The Internal Audit function provides independent and objective assurance over the design and operating effectiveness of the system of internal control, through a risk-based approach. The function reports into the Committee and, administratively, to the Group Chief Financial Officer. The function is composed of teams across Group functions and local markets. This enables access to specialist skills through centres of excellence and ensures local knowledge and experience. Cooperation with professional bodies and an information technology research firm has ensured access to additional specialist skills and an advanced knowledge base.

Internal Audit activities are based on a robust methodology, and the internal quality assurance improvement programme ensures conformity with the International Professional Practices Framework ('IPPF'), including the Global Internal Audit StandardsTM and supports the continuous improvement and development of the internal audit methodology in line with leading professional practices. Conformity is independently assessed every three years through an external quality review. Deloitte's December 2024 assessment confirmed that Vodafone's Internal Audit function fully aligns with the International Professional Practices Framework, including the IIA Standards and Code of Ethics, maintaining its highest 'Generally Conforms' rating. The review also concluded that the function operates at a level comparable to the most innovative Internal Audit teams in the FTSE 100, more commonly seen in the Financial Services sector.

Prior to the start of each financial year, the Committee reviews and approves the annual audit plan, assesses the adequacy of the budget and resources and reviews the strategic initiatives for the continuous improvement of the function's effectiveness. The audit plan is determined by considering Internal Audit's rolling review framework and the outputs of a data-driven risk assessment. The Committee reviews progress against the approved audit plan and the results of Internal Audit activities, with a strong focus on unsatisfactory audit results and cross-entity audits, which are audits that are performed across multiple markets with the same scope. Audit results are analysed by process and entity to highlight both changes in the control environment and areas that require attention.

During the year, Internal Audit focused its coverage around the Group's principal risks, including Cyber threat and Data management and privacy. Through thematic reviews, assurance was also provided across key technology, regulatory and operational risk areas. This included assessments of cyber and data security controls, data protection and sovereignty obligations, commercial and Vodafone Business processes, core finance activities and critical M-Pesa system interfaces, reflecting a broad span of coverage across the Group's principal risk areas. The activities performed by the shared service organisation continue to receive ongoing focus due to the significance across many processes.

Audit and Risk Committee continued

Management is responsible for ensuring that issues raised by Internal Audit are addressed within an agreed timetable, and the Committee reviews their timely completion. The Internal Audit function continues to strengthen its effectiveness by investing in new approaches and technologies, particularly artificial intelligence. Its advanced use of data analytics is enabling broader coverage, deeper testing, and more insightful analysis.

Assessment of the Group's system of internal control, including the risk management framework

The Group's risk assessment processes and the way in which significant business risks are managed is an area of focus for the Committee. The Committee's activity here was led primarily, but not solely, by the Group's assessment of its principal and emerging risks and uncertainties as set out on pages 60 to 62, and a range of mitigations as set out on page 63.

The Group has an internal control environment designed to protect the business from the material risks that have been identified. Management is responsible for establishing and maintaining adequate internal controls, and the Committee has responsibility for reviewing the effectiveness of those controls.

Oversight of the Group's compliance activities in relation to Section 404 of the US Sarbanes-Oxley Act also falls within the Committee's remit.

The Committee considered the process by which Group management assessed the control environment, in accordance with both the requirements of the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting published by the FRC and Section 404 of the US Sarbanes-Oxley Act.

This activity was supported by (i) reports from the Group Audit Director, (ii) a review of the Group's principal risks with the Group Risk and Assurance Director, and (iii) reviews of the Group's second line of defence with the Global Director of Compliance and Business Integrity, the Group Risk and Assurance Director and the Group Audit Director.

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and has responsibility for assessing the effectiveness of those controls.

During the year, the Committee received regular updates from management on the Group's Section 404 compliance programme and the broader financial control environment. The Committee continued to challenge management to ensure that the nature, scope and precision of control activities evolve appropriately in response to changes in the Group's risk profile, including the introduction of new or non-routine processes.

The Committee also took an active role in monitoring the Group's compliance activities, including receiving reports during the year covering programme-level strategy, the scope of compliance work performed and the results of controls testing.

The Committee also received updates from the external auditor on the status and findings of its work.

The Committee has completed its review of the effectiveness of the Group's system of internal control, including risk management, during the year and up to the date of this Annual Report. The review covered all material controls including financial, operating and compliance controls.

During the year-end close process, the Committee was informed of an error relating to the assessment of the recoverability of a deferred tax asset for a new UK tax group that was formed after the completion of the merger of Vodafone UK and Three UK. This arose from a design and operating deficiency in our internal controls over financial reporting relating to deferred tax accounting. Details of this are set out on page 126.

The Committee reviewed management's assessment of the issue including the root cause, the financial reporting impact and management's response to the control deficiency, which was classified as a material weakness. It will continue to monitor progress against remediation plans and seek assurance over the design and sustained operating effectiveness of enhanced controls before considering the matter remediated. It was concluded that internal control over financial reporting under Section 404 of the US Sarbanes Oxley Act was, as a result, not effective.

More broadly, where specific areas for improvement were identified across the full scope of our work, remediation actions have been identified. This allows us to provide positive assurance to the Board to help fulfil its existing controls obligations under the UK Corporate Governance Code

'Speak Up' channel

The Group operates a 'Speak Up' channel that enables employees to anonymously raise concerns about possible irregularities. The Committee received an update on the operation of the channel together with the output of any resulting investigations from the Chief Human Resources Officer.

Audit and Risk Committee continued

External audit process

The Committee has primary responsibility for overseeing the relationship with the external auditor. This includes making the recommendation on the appointment, reappointment and removal of the external auditor, assessing its independence on an ongoing basis, and approving the statutory audit fee, the scope of the statutory audit and the appointment of the lead audit engagement partner.

External auditor appointment

The last external audit tender took place in 2019, which resulted in the appointment of Ernst & Young LLP ('EY') for the financial year ended 31 March 2020. Michael Rudberg is the lead audit engagement Partner and has held this role for two years and been a Partner on the team since EY's appointment. Accordingly, the year ended 31 March 2026 is the last year on the engagement for Michael Rudberg and the lead audit engagement Partner role will transition to Simon O'Neill for the year ending 31 March 2027.

The Committee will continue to review the auditor appointment and anticipates that the audit will be put out to tender at least every 10 years after the first financial year of appointment. In deciding whether to conduct an external audit tender, the Committee considers a range of factors, including the potential cost and efficiency benefits of retaining the incumbent auditor.

The Group has complied with the relevant provisions of the Competition and Markets Authority Statutory Audit Services Order 2014 for the financial year under review.

External audit plan

EY presented to the Committee its detailed audit plan for the 2026 financial year, which outlined its audit scope, planning materiality and its assessment of key audit risks. The identification of key audit risks is critical in the overall effectiveness of the external audit process. The Committee also received reports from EY on its assessment of the accounting and disclosures in the financial statements and financial controls.

Independence and objectivity

In its assessment of the independence of the auditor, and in accordance with the US Public Company Accounting Oversight Board's ('PCAOB') standard on independence, the Committee received details of all relationships between the Company and EY that may have a bearing on its independence. The Committee received confirmation from EY that it is independent of the Company in accordance with US federal securities law and the applicable rules and regulations of the SEC and the PCAOB.

Effectiveness of the external audit process

The Committee reviewed the quality of the external audit process throughout the year and considered the performance of EY. This comprised the Committee's own assessment and the results of a detailed feedback survey of senior personnel across the Group. Based on these reviews, the Committee concluded that there had been appropriate focus and challenge by EY on the primary areas of the audit and that EY had applied robust challenge and scepticism throughout the audit.

EY audit and non-audit fees

Total fees payable to EY for audit and non-audit services in the year ended 31 March 2026 amounted to €36 million (FY25: €30 million).

	FY26 €m	FY25 €m
Audit fees	**34**	27
Non-audit fees – Audit-related	**1**	3
Non-audit fees – Other assurance	**1**	–
Non-audit fees – Tax fees	**–**	–
Total	**36**	30

Fees payable to auditors other than EY for audits of certain subsidiaries for the year ended 31 March 2026 were €11 million (2025: €nil).

See note 3 'Operating profit' in the consolidated financial statements for more information.

Audit fees

The Committee reviewed and discussed the fee proposal and was engaged in agreeing audit scope changes. Following the receipt of internal assurance that fees were reasonable for the scope of work required, the Committee agreed an audit fee of €34 million for statutory audit services in the year (FY25: €27 million).

Non-audit fees

To protect the independence and objectivity of the external auditor, the Committee has a policy for the engagement of the external auditor to provide non-audit services ('the policy'). The policy prohibits EY from playing any part in management or decision-making, providing certain services such as valuation work and the provision of accounting services.

The policy incorporates the requirements of the FRC's 2024 Ethical Standard, including a 'whitelist' of permitted non-audit services which mirrors the FRC's Ethical Standard.

The Committee has pre-approved that EY can be engaged by management, subject to the policies set out above, and subject to:

- A €60,000 fee limit for individual engagements;
- A €500,000 total fee limit for services where there is no legal alternative; and
- A €500,000 total fee limit for services where there is no practical alternative supplier.

For those permitted services that exceed these specified fee limits, the Committee Chair pre-approves the service.

Non-audit fees in the year were €2 million (FY25: €3 million).

Vodafone did not incur any tax fees with EY and EY did not provide any products or services to Vodafone other than the audit and audit-related services disclosed above.

Technology Committee

The role of the Technology Committee is to support the Board by providing expert oversight and monitoring of the Group's technology strategy, as well as assessing technology risks, understanding resource and talent requirements, and exploring new innovations that may enable future growth.

Chair
Simon Segars

Members
Deborah Kerr
Delphine Ernotte Cunci
Stephen A. Carter CBE

The attendance at Committee meetings can be found on page **80**

Key responsibilities

The responsibilities of the Committee are to:

- Oversee, monitor and challenge the Group's technology strategy;
- Review long-term technology plans and budgets, including capital investment, resourcing, skills and prioritisation;
- Understand future technology developments, industry trends and technology innovation that may impact the Group strategy;
- Review technology risks, disruptors and mitigations;
- Participate in deep dives into particular topics, innovations or plans;
- Assess whether the technology strategy is consistent and enabling the overall Group strategy;
- Review technology strengths, weaknesses, opportunities and threats with executive management to oversee actions being taken in each area. This will include a focus on disruptors and risks that could adversely impact the strategy;
- Review significant transformation and technology programmes; and
- Review technology supply chain, partnerships and external relationships that underpin the strategy.

Letter from Committee Chair

During the year, the Committee met four times to review a variety of topics within its remit, consistently aligning with Vodafone's strategic pillars: Customers, Simplicity, and Growth.

A key objective of the Committee is to provide independent oversight and constructive challenge regarding technology strategy and direction. Throughout the year, the Committee discussed issues such as Vodafone's evolving approach to satellite telecommunications, enabling members to facilitate in-depth technical discussions with the Board.

I have provided the Board with an overview of this year's Committee activities and look forward to continuing to chair the Committee.

Simon Segars
On behalf of the Technology Committee

19 May 2026

Focus during the year

The Technology Committee met with senior leaders of the technology team including the Chief Technology Officer and Chief Network Officer on four occasions during the year ended 31 March 2026. The topics covered are summarised below.

May 2025

The Committee reviewed Vodafone's technology strategy for satellite telecommunications discussing opportunities to use low earth orbit satellites for direct-to-mobile and fixed broadband connectivity to extend coverage and complement terrestrial networks in Europe and Africa.

Mobile and fixed access network deployment plans, coverage expansion, and investment priorities for FY26 were also reviewed in line with our ambition for network performance excellence and competitive positioning.

July 2025

Following approval from the UK Competition and Markets Authority (CMA) for Vodafone UK's merger with Three UK and launching the VodafoneThree Joint Venture in June 2025, we reviewed our five-year investment strategies, execution plans, and necessary governance required to integrate the network and IT estates of both entities.

Our discussions covered all controls in place to comply with CMA obligations such as improving network quality and expansion of 5G population coverage for our customers. We also appraised the creation of an independent oversight governance framework to monitor sensitive activities that could affect UK national security.

November 2025

We conducted a review of the radio spectrum used in our terrestrial mobile networks, examining frequency bands, their benefits, our current assets, future spectrum needs and opportunities for supporting customer demand in Europe and Africa.

We also explored how Vodafone Intelligent Solutions (VOIS) can better deliver scalable, cost-effective, and innovative shared services, ensuring its technology strategy aligns with Vodafone's objectives for digital transformation, efficiency, growth, and customer experience.

At this and subsequent meetings, the Committee monitored the progress of our IT transformation programme in Germany and the VodafoneThree integration plan via regular status reports and received updates on Vodafone's use of AI as a standing agenda item.

January 2026

The Committee assessed Vodafone's ability to scale Digital & IT capabilities to support flagship mobile device launch events, with particular focus on Germany, UK and Ireland. We examined the architectural design and engineering techniques that help ensure a successful launch, combining with IT modernisation and VOIS collaboration.

We evaluated how quantum computing has the potential to disrupt our sector and considered Vodafone's preparations for post-quantum readiness. The emergence of quantum technology offers strategic advantages but also poses significant risks, making it a continuing priority for the Committee.

Finally, we explored Vodafone's evolving sovereign cloud strategy that looks to combine trusted hyperscaler partnerships with our network expertise to deliver flexible sovereignty levels, balancing regulatory demands with innovation, resilience, and cost efficiency.

Key focus for the next year

Next year we will continue to look at existing and new technologies that drive innovation, support our company's strategy, and drive growth. Our focus remains of leveraging technology to enhance customer experience and build trust. Strategy discussions will consider how we manage both opportunities and risks.

ESG Committee

The ESG Committee provides independent oversight on behalf of the Board, monitoring our ESG rogrammes, performance, and our contribution to societies in which we operate.

Chair
Amparo Moraleda

Members
Jean-François van Boxmeer
Christine Ramon
Simon Segars
Anne-Françoise Nesmes

The attendance at Committee meetings can be found on page **80**

Key responsibilities

The responsibilities of the Committee are to:

- Provide oversight of our ESG strategy, in addition to monitoring the progress of our mission (Protecting the Planet, Empowering People and Maintaining Trust);
- Review and provide guidance on the implementation of the ESG strategy, related policies and programmes;
- Oversee progress against ESG commitments and targets, providing advice and direction;
- Monitor performance of external ESG indices;
- Understand future ESG developments, industry trends and regulation that may impact our strategy or reputation; and
- Provide joint oversight and effective governance with the Audit and Risk Committee ('ARC') over the ESG content for disclosures and regulatory compliance.

Click to read the Committee's terms of reference: **vodafone.com/board-committees**

Letter from Committee Chair

On behalf of the Board, I am pleased to present our ESG Committee report for the year ended 31 March 2026.

In FY26, the ESG Committee met four times, and discussed a range of topics across the Committee's areas of responsibility. The meetings provide an opportunity to foster close alignment with the senior leaders driving our mission and ESG agenda, to enable Vodafone to deliver against its ESG objectives.

An important objective of the ESG Committee is to provide external perspectives and challenge the ESG programme and direction. Therefore, it is important that our Committee members bring a wealth of experience across the domains that relate to ESG, complemented by specialist industry expertise. To learn more about the composition of our ESG Committee and the core competencies of its members, please refer to page 99.

In March 2025, our Board also participated in ESG training, which clarified their director responsibilities with regard to ESG compliance and enhanced their understanding of ESG value creation ahead of the FY26 meetings.

I have reported this year's Committee work to the Board. Following the conclusion of the 2026 AGM I will be stepping down as Chair of the ESG Committee. Anne-Françoise Nesmes will be appointed as Chair of the Committee with effect from the same date.

Amparo Moraleda
On behalf of the ESG Committee

19 May 2026

Focus during the year

During the year the ESG Committee engaged with senior leaders across many business functions and operating companies, all of whom are responsible for key ESG strategic deliveries. Each meeting is supplemented by our 'need to know paper', which outlines key insights from the last quarter across ESG policy and regulation, litigation and corporate action. These insights inform deep dives on specific areas of ESG during the sessions, with focuses highlighted in the summaries below.

July 2025

The Committee received an update on FY25 performance following the publication of the Annual Report, helping to identify priority areas for FY26. It also reviewed and discussed revisions to the annual Modern Slavery Statement, confirming the strategic focus for the year ahead. In addition, the Committee discussed the yearly Transparency report, a voluntary disclosure outlining our approach to law enforcement and government assistance.

November 2025

In November, the Committee received a briefing on developments across the circular economy landscape and a progress update on our circularity programme. Members also discussed the strategic drivers behind the supply chain due diligence transformation, including long-term ambitions and the roadmap for delivery. A further paper provided an overview of the initiatives in place to drive progress in Scope 3 emission reductions. This supported discussions around current constraints and next steps were agreed.

January 2026

The Committee received two programme-level updates in January. The first reviewed the annual progress of the Empowering People strategy, highlighting both its impact and commercial value. The second provided an overview of our child safety programme, including progress and future focus areas. The Committee also considered a paper on ESG macro-trends, which outlined the external forces shaping corporate sustainability and their implications for our strategy.

March 2026

In March, Vodafone Business shared insights with the Committee on the role of ESG credentials in protecting revenues from business and public sector customers. The Committee also discussed the potential for ESG to support future growth opportunities. In addition, members received an update on our climate strategy, including planned revisions for the next phase of the climate transition plan and the strategic approach to neutralising residual greenhouse gas emissions. Furthermore, proposed revisions to the ESG governance architecture were highlighted to the members for awareness and the Committee reviewed the updated terms of reference.

Key focus for the next year

Looking forward, the Committee will continue to monitor developments across the ESG landscape and ensure we are prepared for emerging regulatory requirements, such as the EU's Corporate Sustainability Reporting Directive ('CSRD') and the Corporate Sustainability Due Diligence Directive ('CSDDD'), in addition to the UK's Sustainability Reporting Directive ('UK SRS').

In addition, the Board will draw insights from their industry expertise to explore the potential for ESG to contribute towards business growth through value creation, as the economy responds to ESG macro-trends.

Letter from the Remuneration Committee Chair

On behalf of the Board, I present our 2026 Directors' Remuneration Report.

This report includes our new Directors' Remuneration Policy (Policy), which will be submitted for shareholder approval at the 2026 AGM, and our 2026 Annual Report on Remuneration which includes details of Remuneration arrangements in respect of the year to 31 March 2026 and a summary of how we intend to apply the Policy during the year to 31 March 2027.

Business performance context

This year we set out to deliver accelerated growth across Europe and Africa following the last three years of successfully streamlining our portfolio, resetting our capital structure, and refocussing efforts on improving the customer experience. Our FY26 financial results show that we are delivering against our objectives, demonstrated by delivering at the upper-end of our FY26 guidance.

Key milestones in Europe included the UK merger with Three UK, where we are rapidly delivering on our commitment to building a best-in-class mobile network and applying our multi-brand strategy and utilising cross-selling opportunities between Vodafone and Three customers. Elsewhere in Romania, we have built scale through the acquisition of Telekom Romania assets, positioning us well for accelerated growth. In Africa we announced that Vodacom Group has agreed to acquire a controlling stake in Safaricom, creating greater scope for growth in the region. Completion of the acquisition is subject to certain conditions and is currently prevented by a court order.

These results are reflected in our outcomes for the 2026 Global Short-Term Incentive ('GSTIP'), and 2024 Global Long-Term Incentive ('GLTI') awards, with both awards achieving above target outcomes.

In regards to the annual bonus, we delivered good outturns across our Customers and Growth measures. Our achievement levels for adjusted free cash flow, service revenue, and NPS were particularly strong, and we reported above target performance for EBIT, churn, and revenue market share.

The results of our 2024 GLTI award also demonstrated effective cash flow management reflected by maximum vesting for the FCF measure. For our ESG measure we made progress against our net zero and female representation in management ambitions, and achieved our overall ambition for financial inclusion of servicing over 75m financial inclusion customers by 2026.

Remuneration outcomes during 2026

GSTIP performance (1 April 2025 – 31 March 2026)

Annual bonus performance during the year was determined against both financial and strategic measures aligned to our strategic priorities of Customers and Growth. The four measures underpinning Growth, equivalent to 70% of the award, include service revenue (20%), adjusted EBIT (20%), adjusted FCF (20%), and revenue market share ('RMS') (10%). The measures under the Customers element, equivalent to 30% of the award, include NPS (20%) and churn (10%).

Overall performance under the GSTIP was above the mid-point of the target range. The combined performance resulted in an overall bonus payout of 64.5% of maximum.

Read more on pages **110** and **111**

GLTI performance (1 April 2023 – 31 March 2026)

The 2024 GLTI award (granted July 2023) was subject to adjusted FCF (60% of total award), relative TSR (30% of total award), and ESG (10% of total award) performance. All performance conditions were measured over the three-year period ending 31 March 2026.

Adjusted FCF performance finished at the top of the range, resulting in 100.0% of this element vesting. Relative TSR outperformance was below the median of the peer group resulting in no vesting under this measure. ESG performance was assessed against three metrics and vested at 100.0%. This resulted in an overall vesting percentage for the 2024 GLTI of 70.0% of maximum.

Read more on pages **111** and 112

Fair pay

A key pillar of our executive remuneration arrangements is ensuring that they reflect the experiences of our wider workforce. Our six fair pay principles which we globally measure ourselves against each year form an important foundation for this. This work has ensured we are well placed for the incoming EU Pay Transparency Directive, which will impact colleagues based in EU member states. Through harnessing the scale of the Group, we have designed approaches that comply with local requirements and help embed a culture of openness about pay.

Consideration of discretion

The Committee reviewed the appropriateness of the outcomes of both the annual bonus and long-term incentive plan in light of both the relevant performance targets and wider internal and external considerations, including the wider stakeholder experience, across the respective measurement periods. The Committee also acknowledged that no windfall gains had occurred under the long-term incentive plan. It was agreed that the outcomes were appropriate and that no adjustments were required.

Review of Directors' Remuneration Policy

Our current Policy was approved in 2023 and has operated since then without amendment. In line with our triennial review cycle, we are proposing updates to the policy. The new Policy is enclosed on pages 103 to 108. Vodafone has undergone significant change since Margherita Della Valle was appointed as Group Chief Executive in 2023. Our strategy, focused on Customers, Simplicity and Growth, has transformed the shape of the Group. In particular, right-sizing Europe for growth whilst simplifying our structure. This change has included the disposal of our Spanish and Italian businesses and the completion of the merger with Three in the UK. These changes gives us a firm foundation for growth as our year end results demonstrate. Against this backdrop, the Remuneration Committee reviewed the Policy to ensure it continues to support our growth trajectory.

Objective of review

In reviewing the Policy, the Committee's key objectives were to ensure that it reflects the evolving shape of the business, supports the next phase of growth, and enables the attraction of the talent required to deliver the Group's strategy, drive innovation and unlock new revenue streams. Overall, the Committee concluded that elements of the existing approach should be enhanced to better support these objectives. In particular, the Committee was unanimous in its decision to strengthen the incentive for management to drive share price growth through the introduction of Market Value Share Options ('MVSO'), which also supports the need to compete for talent in adjacent sectors such as technology. The Committee felt strongly that the importance of free cash flow and concerns around the relative TSR peer group should be reflected. The proposed changes, which focus on plan structure rather than quantum, are summarised in the table on the next page, together with the rationale for each change.

Letter from the Remuneration Committee Chair continued

Policy consultation and proposed changes

Over the last year the Committee reviewed our current Policy and developed its proposals to better align our Long-Term Incentive with our strategy. A crucial part of this process has been actively engaging with a variety of shareholders, investor bodies and proxy agencies to discuss their views on the proposals before finalising the Policy which will be submitted for approval at the 2026 AGM. We were pleased that these stakeholders expressed support for the changes outlined and clearly understood the strategic rationale of how the proposals support the broader Company objectives. I would like to thank those we engaged with for their valuable input and thoughtful questions which helped us refine the detail of our proposed Policy.

The below table summarises the key changes proposed and the rationale for each item. Only item one below represents a change to the Policy; item two is a matter of policy implementation but the Committee recognise that this is a critical aspect of how remuneration is operated and supports the strategy. Other key aspects of policy are unchanged, such as incentive maximum opportunity levels, the GSTIP structure and share ownership requirements. These are included in our Policy on pages 104 to 106.

Summary of proposed changes

Item	Current design	Proposed change	Further detail	Rationale
1	The Long-Term Incentive is fully delivered through the GLTI, of which shareholder returns are measured through the Relative TSR measure (30% of award).	Introduction of Market Value Share Options ('MVSO') in addition to the existing Global Long Term Incentive ('GLTI').	– Share options will replace a portion of the GLTI on a neutral fair value basis, with no increase to the overall variable incentive opportunity for Executive Directors. – The MVSO opportunity level will be equivalent to 30% of the Executive Director's maximum opportunity level. – The options will vest three years after grant and remain exercisable for a further seven years. – The exercise price of the options will be set using the prevailing share price at the time of grant. – The number of options granted will be determined by reference to the Black-Scholes valuation each year prior to grant.	To provide a simple, growth-focused incentive that strengthens alignment between management and shareholders by directly linking the value of awards to absolute share price growth. In addition, share options are expected to support the Group's ability to attract and retain high-calibre talent, particularly within the technology sector and in markets beyond the UK, to support the next phase of growth.
2	60% Free Cash Flow, 30% Relative TSR, and 10% ESG.	Adjustment of the GLTI performance measures and weightings.	– Relative TSR will be removed as a measure. – Weight of Adjusted Free Cash Flow (FCF) rebalanced to 90% (currently 60%). – The remaining 10% will continue to be linked to ESG ambitions.	Address existing challenges with Relative TSR measure and relevance of peer group. The size of the TSR peer group has reduced from nine companies in 2022 to six companies for the 2026 award. In addition, the relevance of certain constituents has diminished following the Group's recent resizing of the portfolio. As the Group has evolved, and as the telecoms sector has continued to consolidate, it has become increasingly difficult to identify additional peers that are both suitable and sufficiently comparable. Against this backdrop, the Committee concluded that it was appropriate to remove the relative TSR metric. This decision was further supported by the strengthened focus on share price growth through the introduction of the MVSO award. Furthermore, the significant weighting on FCF within the GLTI is considered fully appropriate for the business at this point in time. Discussions with shareholders and the Board have consistently highlighted the critical importance of FCF in supporting capital investment in the network and digital services, servicing customers, and funding sustainable returns for shareholders. The Committee is cognisant of the importance of robust target-setting, particularly given the increasing prominence of free cash flow, to ensure that targets remain appropriately stretching and aligned with the delivery of the Group's strategic objectives. While FCF operates as a measure in both the annual bonus and the LTIP, the Committee considers this appropriate due to the balance of the varying calibration and time horizons, as well as the desire to incentivise the broader workforce on FCF through the GSTIP.

Letter from the Remuneration Committee Chair continued

Remuneration arrangements for 2027

Alignment with our culture and people strategy

To deliver our growth strategy it is important that we attract and retain highly skilled talent at a leadership level. To enable this, it is critical our reward packages remain competitive in the talent markets we operate in. With this in mind we reviewed the remuneration of our Executive Directors against our peers in the FTSE 30 and the telco industry and agreed to a 3.0% increase to the Group Chief Executive's base salary.

Read more about the 2026 base salary arrangements on page **118** of this Annual Report

When reviewing the base salary of our Executive Directors, we continue to align the level of increase to the wider workforce in the UK, in keeping with our fair pay philosophy. More broadly, we also continue to engage with colleagues on pay through a variety of different channels, such as our annual employee survey, known as 'Spirit Beat', where we ask employees if they feel fairly compensated for the work they do. Our workforce engagement leads also attend employee forums in Europe and Africa to understand employee views on a range of topics, and this years' topics included talent attraction, wellbeing, customer experience and workplace transformation.

Read more about our culture and people strategy on page **38** of this Annual Report

Board changes

Luka Mucic stepped down from the Board as the Group Chief Financial Officer on 30 November 2025. Pilar López became our new Group Chief Financial Officer and was appointed to the Board on 1 December 2025. Her remuneration package aligns with our current Remuneration Policy and is summarised in the table on the right.

Base salary

Following the 2026 salary review, the Committee agreed the following decisions for the Executive Directors:

- Group Chief Executive (Margherita Della Valle): £1,332,565 (3.0% increase)
- Group Chief Financial Officer (Pilar López): £725,000 (no change)

Annual bonus ('GSTIP')

During the year the Committee determined that measures and weightings under the 2027 annual bonus will remain the same as for 2026 on the basis they continue to support our Company strategy.

The measures under the annual bonus plan are as follows:

- **Growth (70%):** service revenue (20%), adjusted EBIT (20%), adjusted free cash flow (20%) and revenue market share (10%).
- **Customers (30%):** net promoter score (20%) and churn (10%).

Read more on page **119**

Long-term incentive ('LTI')

The Committee approved the adjusted structure of the GLTI, set out on page 101. The award will be measured against 90% adjusted FCF and 10% ESG.

Subject to approval of our proposed 2026 Directors' Remuneration Policy, Executive Directors will receive a 2027 MVSO award, which will be equivalent to 30% of their maximum LTI opportunity.

Read more on page **119**

Looking ahead

The rest of this report sets out both our proposed 2026 Directors' Remuneration Policy which will be shared for approval at the 2026 AGM, and our Annual Report on Remuneration, which details all the remuneration arrangements for this year as well as providing details on incentive outcomes.

Following the conclusion of the 2026 AGM I will be stepping down as Chair of the Remuneration Committee. Christine Ramon will be appointed as Chair of the Committee with effect from the same date.

Amparo Moraleda

On behalf of the Remuneration Committee

19 May 2026

Remuneration at a glance

Component	2026 (year ending 31 March 2026)
Fixed pay	
Base salary	**Effective 1 July 2025:** Group Chief Executive: £1,293,750 (3.5% increase). **Effective 1 December 2025:** Group Chief Financial Officer: £725,000 (following appointment).
Benefits	Travel-related benefits and private medical cover.
Pension	Pension contribution of 10% of salary.
Annual bonus	
GSTIP	**Opportunity (% of salary):** Target: 100%/Maximum: 200% **Measures:** Service revenue (20%), adjusted EBIT (20%), adjusted FCF (20%), RMS (10%), NPS (20%) and churn (10%).
Long-term incentive	
GLTI	**Opportunity (% of salary – maximum):** Chief Executive: 500%/Other Executive Directors: 450% **Measures:** Adjusted FCF (60%), relative TSR (30%), and ESG (10%). **Performance/holding periods:** Three-year performance + two-year holding period.

Executive Directors' 2026 pay outcomes

£'000



Notes:

1. Fixed remuneration consists of salary, taxable benefits, and pension/cash in lieu of pension.
2. Further information on the total remuneration of Executive Directors for the 2026 Financial Year can be found on page **110**. The pay outcomes for the Group Chief Financial Officer is based on the incumbent's respective time as Board member since joining Vodafone.

Remuneration Policy

Remuneration Policy – notes to reader

In this forward-looking section we describe our Directors' Remuneration Policy ('Policy'). We have set out the factors considered when determining the Policy (this page), a description of the elements of the reward package (pages 104 and 105), including an indication of the potential future value of this package for the Executive Directors (page 106), and the Policy applied to the Chair and Non-Executive Directors (page 108).

We will be seeking shareholder approval for our Policy at the 2026 Annual General Meeting ('AGM') and we intend to implement it at that point. A summary and explanation of the proposed changes to the current Remuneration Policy is provided on page 101.

Our proposed Policy has been outlined below and builds on the current Policy approved by shareholders in 2023 with a number of key changes proposed regarding the structure and operation of our Long-Term Incentive plan, aligned to the rules of our Global Incentive Plan. The Committee considered a wide range of factors and undertook extensive engagement with stakeholders as part of their review of the Policy.

A summary of the opportunities identified by the Committee, the proposed Policy changes, and the engagement with investors can be found in the Remuneration Committee's Chair Letter on page 100 of this year's Directors' Remuneration Report.

Remuneration Policy

Factors considered when determining Remuneration Policy

The Remuneration Committee reviewed multiple factors when considering the Directors' Remuneration Policy, including the extent to which the current policy supports our objectives, aligns with the experiences of key stakeholders, and considers wider employee pay structures elsewhere in the Company.

Policy objectives

Our policy aims to achieve the following objectives:

- Incentivise the **delivery of our strategy** and mission by linking reward outcomes to short- and long-term performance.
- Generate **sustainable returns for shareholders** by managing risks to prevent excessive reward.
- **Attract and retain critical talent**, offering competitive reward packages in the global talent markets we operate in.
- Operate **pay structures that are simple**, have a clear purpose, and are transparent.

Experience of wider stakeholders

A variety of stakeholder views are taken into account when determining executive pay, including those of our shareholders, customers, employees, external bodies, and wider society. Further details of how we engage with, and consider the views of, each of these stakeholders are set out on page 115 of the 2026 Directors' Remuneration Report. The Remuneration Committee chair's letter sets out on page 101 the consultation process that the Company has undertaken with its shareholders in formulating the Policy.

Listening to and consulting with our employees forms part of our Company's culture and engagement can take different forms in each market to most effectively surface views. This includes our annual 'Spirit Beat' survey, which attracts very high levels of participation from employees and includes a question on fair pay, FAQ sessions with business leaders conducted online and face-to-face, use of digital communication channels to connect to all our people, and our regional employee forums in Europe and Africa, attended by our workforce engagement leads.

Read more on how we engage our workforce on page **38.**

Whilst we do not formally consult directly with employees on the Directors' Remuneration Policy, the Remuneration Committee is briefed on pay and employment conditions across our wider footprint. The Company operates Sharesave, a UK employee share plan, as well as other discretionary share-based incentive arrangements, which means that the wider workforce have the opportunity to become shareholders in the Company and are able to vote on the Remuneration Policy in the same way as other shareholders.

Employee arrangements elsewhere in the Company

While our remuneration policy follows the same fundamental principles across the Group, for example including an opportunity to share in our success through global eligibility of our annual bonus and commission plans, packages offered to employees reflect differences in market practice in the different countries, role and seniority. The remuneration structure for our Executive Committee is essentially the same as for the Executive Directors with some minor differences, for example smaller award levels of shares as well as local benefit variances. The remuneration for the next level of management, our Vodafone Leadership Team ('VLT'), again follows the same principles with company performance assessed in their annual bonus and LTI awards. They receive conditional share awards, these are partly delivered in shares without performance conditions and partly delivered in shares with performance conditions. The relative weight of performance shares increases as they progress into more senior roles.

Read more on our approach to remuneration for other employees on page **115.**

Performance measures and targets

Our Company's strategy and business objectives are the primary consideration when we are selecting performance measures for our GSTIP and GLTI plans (pages 104 and 105). The targets within our incentive plans relate to internal financial measures (such as revenue, profit and cash flow) which are typically determined based on our budgets. Targets for strategic measures (such as customer and ESG measures) are set based on the Company's objectives and mission. The threshold and maximum levels of performance are set to reflect minimum acceptable levels at threshold and very stretching levels at maximum.

As in previous remuneration reports, we will disclose the details of our performance metrics for our short- and long-term incentive plans. However, our annual bonus targets are commercially sensitive and therefore we will only disclose our targets in the remuneration report following the completion of the financial year.

At the end of each performance period we review performance against the targets, using judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment, and/or material one-off tax settlements etc. The application of judgement is important to ensure that the final assessments of performance are fair and appropriate.

Remuneration Policy continued

Remuneration Policy table

Each component of our reward packages looks to achieve the objectives of our Remuneration Policy, and is outlined in the tables below.

Fixed pay: Base salary	
Objective	– Attract and retain critical talent.
Operation	Salaries are usually reviewed annually and fixed for 12 months commencing 1 July. Decisions are primarily influenced by: – individual's level of skill and experience and the position's scope of responsibilities; – business performance, scarcity of talent, economic climate and market conditions; – increases elsewhere within the Group; and – external comparator groups (which are used for reference purposes only) made up of companies of similar size, complexity, and geographies to Vodafone.
Opportunity	Average salary increases for existing Executive Committee members (including Executive Directors) will not normally exceed average increases for employees in other appropriate parts of the Group. Increases above this level may be made in specific situations. These situations could include (but are not limited to) internal promotions, changes to role, retention risks, material changes to the business and exceptional Company performance.
Performance metrics	None.
Fixed pay: Pension	
Objective	– Attract and retain critical talent.
Operation	– Executive Directors may choose to participate in the defined contribution pension scheme or to receive a cash allowance in lieu of pension.
Opportunity	– The pension contribution or cash payment is equal to the maximum employer contribution available to our UK employees under our Defined Contribution scheme (currently 10% of annual gross salary).
Performance metrics	None.
Fixed pay: Benefits	
Objective	– Attract and retain critical talent.
Operation	– Travel-related benefits. These may include (but are not limited to) a company car or cash allowance, fuel and access to a driver where appropriate. – Private medical, death and disability insurance and annual health checks for the Executive Directors and their families. – In the event that we ask an individual to relocate we would offer them support in line with Vodafone's relocation and international assignment policies. This may cover (but is not limited to) relocation, cost of living allowance, housing, home leave, education support, tax equalisation, and tax and legal support. – Other benefits are also offered in line with the benefits offered to other employees, for example, our UK employee share plan, mobile phone discounts, maternity/paternity benefits, sick leave, paid holiday etc.
Opportunity	– Benefits will be provided in line with appropriate levels indicated by local market practice in the country of employment, though no monetary maximum has been set. – We expect to maintain benefits at the current level but the value of any benefit may fluctuate depending on, amongst other things, personal situation, insurance premiums and other external factors.
Performance metrics	None.
Annual bonus – Global Short-Term Incentive Plan ('GSTIP')	
Objectives	– Attract and retain critical talent. – Incentivise delivery of our strategy. – Operate simple pay structures.
Operation	– Bonus levels and the appropriateness of measures and weightings are reviewed annually to ensure they continue to support our strategy. – The annual bonus is usually paid in cash in June each year for performance over the previous year. A mandatory deferral of 25% of post-tax bonus earned into shares for two years will normally apply except where an Executive Director has met or exceeded their share ownership requirement. – The Remuneration Committee retains the discretion to adjust the size of the bonus based on the achievement of the relevant performance conditions to reflect the Company's and the Executive Director's underlying performance and any other factors the Remuneration Committee considers appropriate.
Opportunity	– Bonuses can range from 0 to 200% of base salary, with 100% paid for on-target performance.
Performance metrics	– Performance over each financial year is measured against stretching financial and non-financial performance targets set at the start of the financial year. – The performance measures normally comprise a mix of financial and strategic measures. Financial measures may include (but are not limited to) profit, revenue and cash flow1 with a weighting of no less than 50%. Strategic measures may include (but are not limited to) customer KPIs such as churn, revenue market share, and NPS. – The financial metrics drive our growth strategies whilst also focusing on improving operating efficiencies. – The strategic metrics aim to ensure a great customer experience remains at the heart of what we do.

Short-term incentive note:

1. Cash flow may be included as performance metric for GSTIP and GLTI as this is a crucial metric for the Company. The Remuneration Committee believe setting both short-term and long-term cash flow targets is appropriate. Including this measure within the GSTIP ensures that all employees are measured against this metric, it's important to note that for employees below the top tiers of management that are not on a commission plan, the GSTIP is the only variable pay they would receive.

Remuneration Policy continued

Long-Term Incentive[1] – Global Long-Term Incentive Plan ('GLTI')	
Objectives	– Attract and retain critical talent. – Incentivise delivery of our strategy. – Operate simple pay structures.
Operation	– Award levels and the framework for determining vesting are reviewed annually. – Long-term incentive awards consist of awards of shares subject to performance conditions which are granted in respect of any financial year. – Awards will vest based on Group performance against the performance metrics set out below, measured over a period of normally not less than three years.[2 3 4] – Dividend equivalents are paid in cash and/or shares by reference to the vesting period (and holding period, if applicable) in respect of shares that vest.
Opportunity	– Maximum long-term incentive face value at award of 350% of base salary for the Chief Executive and 315% for other Executive Directors in respect of any financial year. – Threshold long-term incentive face value at award is 20% of maximum opportunity. Minimum vesting is 0% of maximum opportunity. Awards vest on a straight-line basis between threshold and maximum.
Performance metrics	– The performance measures normally comprise a mix of financial and strategic measures. Financial measures may include (but are not limited to) profit, revenue and cash flow with a weighting of no less than 50%. Strategic measures may include (but are not limited to) customer KPIs and ESG. Targets are set on an annual basis usually prior to the award being granted. – The use of free cash flow[5] as the principal performance measure ensures we apply prudent cash management and rigorous capital discipline to our investment decisions. – The use of ESG[6] metrics reflects the importance of our performance and progress against our long-term mission in this area. – The Remuneration Committee reserves the right during the lifetime of the Remuneration Policy to change the performance conditions applicable to GLTI awards to other financial, shareholder return and strategic metrics, if the Remuneration Committee determines that to do so would be in the best interests of the Company. The Remuneration Committee would engage with major shareholders prior to changing the performance conditions applicable to GLTI awards in this way.

Long-Term Incentive[1] – Market Value Share Options ('MVSO')	
Objectives	– Attract and retain critical talent. – Incentivise delivery of our strategy. – Operate simple pay structures. – Generate returns for shareholders.
Operation	– The award[7] consists of market value share options granted to participants in respect of any financial year. The exercise price of the options is set using the prevailing share price around the time of the grant. – The number of options granted is determined each year prior to grant and by reference to the Black-Scholes option pricing model with assumptions aligned to the expected life of the options. – The Black-Scholes model considers factors such as the underlying share price, the lifespan of the award, the expected volatility of the shares, the risk-free interest rate, and the anticipated dividend yield. These inputs are shared with the Committee prior to grant to ensure each assumption is reasonable. The exercise price and number of options are also reviewed by the Committee prior to the grant. – Awards will vest based on continuing employment with the Group, measured over a period of normally not less than three years with a further two-year holding period.[2 3 4] – Once options have vested, they may normally be exercised until the tenth anniversary of the date they were granted.
Opportunity	– Share options are granted with a fair value equivalent to 150% of base salary for the Chief Executive and 135% of base salary for other Executive Directors. The number of options granted is determined annually informed by the Black-Scholes option pricing model. The ultimate value realised will depend on share price growth above the exercise price.
Performance metrics	– Whilst this award has no explicit performance metrics, the nature of options, whereby value can only be derived if the share price appreciates, means that the requirement for growth in the share price beyond the exercise price effectively acts as a performance condition.[3]

Long-term incentive notes:

1. When referring to our long-term incentive awards we use the financial year end in which the award was made. For example, the '2027 award' will be made in the financial year ending 31 March 2027. The awards are usually made in the first half of the financial year.
2. In exceptional circumstances, such as but not limited to where a delay to the grant date is required, the Remuneration Committee may set a vesting period of less than three years, although GLTI awards will continue to be subject to a performance period of at least three years. Awards may be subject to a mandatory two-year post-vesting holding period before the underlying shares can be sold.
3. The Remuneration Committee retains the discretion to adjust the extent to which an award vests based on the achievement of the relevant performance conditions, where applicable, and to reflect the Company's and Executive Director's underlying performance and any other factors the Remuneration Committee considers appropriate. In addition, the Remuneration Committee has the discretion to reduce long-term incentive grant levels for Executive Directors who have neither met their SOG nor increased their shareholding by 100% of salary during the year.
4. Vested GLTI shares and exercised MVSOs are normally subject to a mandatory two-year holding period (in the case of options, limited to two years from the date of vesting) before the underlying shares can be sold. If an Executive Director departs the Group, they are required to retain shares for a further two-years. The number of shares which must be retained is the lower of the share ownership requirement for their role and their actual shareholding. The number of shares will be confirmed in their leaver agreement.
5. Based on the cumulative adjusted free cash flow figure over the performance period. The detailed targets and the definition of adjusted free cash flow are determined each year as appropriate. The target adjusted free cash flow level is set by reference to our long-range plan and market expectations. The vesting levels as a percentage of the award subject to this performance element are: 0% vesting for this element for below threshold performance; 20% vesting for threshold performance; and 100% vesting for maximum performance (with linear interpolation between points).
6. Our ESG targets are aligned to our externally communicated mission. Where performance is below the agreed ambition, the Remuneration Committee will use its discretion to assess vesting based on performance against the stated ambition and any other relevant information.
7. Market value share options is a new award introduced in the 2026 Directors' Remuneration Policy, subject to approval at the 2026 AGM. The structure is designed to strengthen alignment between Executive Directors and shareholders by linking reward outcomes directly to absolute share price growth.

Remuneration Policy continued

Malus and clawback

The Remuneration Committee reviews the incentive plan results before any payments are made to executives or any shares vest and has full discretion to adjust the final payment or vesting if they believe circumstances warrant it. In particular, the Remuneration Committee has the discretion to use either malus or clawback as it sees appropriate. In the case of malus, the award may lapse wholly or in part, may vest to a lesser extent than it would otherwise have vested or vesting may be delayed.

In the case of clawback, the Remuneration Committee may recover bonus amounts that have been paid up to three years after the relevant payment date, or recover share awards that have vested up to five years after the relevant grant date. In line with best practice guidance, the key trigger events for the use of the clawback arrangements include material misstatement of results, material miscalculation of performance condition outcomes, the Executive Director's gross misconduct, or breach of their restrictive covenants, the Executive Director causing a material financial loss to the Group as a result of reckless or negligent conduct or inappropriate values or behaviour, corporate failure or serious reputational damage. The malus and clawback periods were selected based on what was considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions and to align with the performance, holding, and share ownership periods.

Estimates of total future potential remuneration from 2027 pay packages

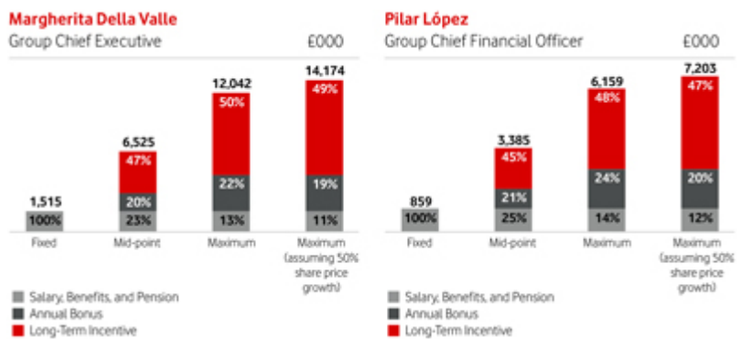
The tables to the right provide estimates of the potential future remuneration for Executive Directors based on the remuneration opportunity to be granted in the 2027 financial year. Potential outcomes based on different performance scenarios are provided in accordance with the relevant regulatory requirements.

The assumptions underlying each scenario are described below.

Fixed	Consists of base salary, benefits and pension.
	Base salary is at 1 July 2026.
	Benefits are valued using total remuneration figures for the 2026 financial year table on page 110 (of the 2026 annual report).
	Pensions are valued by applying cash allowance rate of 10% of base salary at 1 July 2026.

	Base (£)	Benefits (£)	Pension (£)	Total fixed (£)
Group Chief Executive	1,332,565	49,000	133,257	1,514,822
Group Chief Financial Officer	725,000	62,000	72,500	859,500

Mid-point	Based on what a Director would receive if performance was in line with the Company's business plan.
	The opportunity for the annual bonus ('GSTIP') is 100% of base salary under this scenario.
	The opportunity for the GLTI reflects assumed achievement mid-way between threshold and maximum performance. The opportunity for the MVSOs assumes a share price growth of 10% beyond the exercise price.
Maximum	The maximum award opportunity for the GSTIP is 200% of base salary.
	The maximum GLTI opportunity reflects full vesting based on the maximum award levels set out in this Remuneration Policy (i.e. 350% of base salary for the Group Chief Executive and 315% of base salary for the Group Chief Financial Officer). The maximum MVSO opportunity assumes a share price growth of 30% beyond the exercise price.
Maximum +50%	The same assumptions apply as for 'Maximum' but with a 50% uplift in the value of the GLTI award and, for MVSO, a 50% growth beyond the exercise price.
All scenarios	Long-term incentives consist of share awards only which are measured at face value in the case of GLTI awards and share price growth beyond the exercise price in the case of MVSO awards.



Remuneration Policy continued

Recruitment remuneration

Our approach to recruitment remuneration is to pay no more than is necessary and appropriate to attract the right talent to the role.

The Remuneration Policy table (pages 104 and 105) sets out the various components which would be considered for inclusion in the remuneration package for the appointment of an Executive Director. Any new Director's remuneration package will take into account the elements and constraints of those of the existing Director performing a similar role and the individual circumstances of the new Director. This means a potential maximum bonus opportunity of 200% of base salary and long-term incentive maximum face value of opportunity at award of 500% of base salary.

When considering the remuneration arrangements of individuals recruited from external roles to the Board, we will take into account the remuneration package of that individual in their prior role and Listing Rule 9.3.2 pertaining to buy-out awards. If necessary we will seek to replicate, as far as practicable, the level and timing of such remuneration, taking into account also any remaining performance requirements applying to it. This will be achieved by granting awards of cash or shares that vest over a timeframe similar to those forfeited and, if appropriate, based on performance conditions. A commensurate reduction in quantum will be applied where it is determined that the new awards are either not subject to performance conditions or subject to performance conditions that are not as stretching as those of the awards forfeited.

We will honour existing awards, incentives, benefits and contractual arrangements made to individuals prior to their promotion to the Board and/or prior to the approval and implementation of this Remuneration Policy. For the avoidance of doubt this includes payments in respect of any award granted under any previous Directors' Remuneration Policy. This will last until the existing incentives vest (or lapse) or the benefits or contractual arrangements no longer apply.

Service contracts of Executive Directors

Executive Directors' contracts have rolling terms and can be terminated with no more than 12 months' notice.

The key elements of the service contract for Executive Directors relate to remuneration, payments on loss of office (see table to the right), and restrictions during active employment (and for 12 months thereafter). These restrictions include non-competition and non-solicitation of customers and employees. Further detail on the disclosure of directors' service contracts is set out on page 120 of the 2026 Directors' Remuneration Report.

Corporate events

All of the Company's share plans contain provisions relating to a change of control of the Company. Outstanding awards and options would normally vest and become exercisable on a change of control taking into account, in respect of LTI awards, the extent to which, in the Remuneration Committee's opinion, any relevant performance conditions are satisfied, the Company's and the Executive Director's performance, any other relevant factors and, unless the Remuneration Committee determines otherwise, the proportion of the vesting period that has elapsed.

In the event of a demerger, distribution (other than an ordinary dividend) or other transaction which would affect the current or future value of any award, the Remuneration Committee may allow awards to vest on the same basis as for a change of control described above. Alternatively, an adjustment may be made to the number of shares if considered appropriate.

Payments for departing Executive Directors

In the table below we summarise the approach on payments for loss of office. We will always comply both with the relevant plan rules and local employment legislation. The Remuneration Committee may make any statutory payment that is required in accordance with local law.

Provision	Policy
Notice period and compensation for loss of office in service contracts	– 12 months' notice from the Company to the Executive Director. – Up to 12 months' base salary and contractual benefits (in line with the notice period). Notice period payments will either be made as normal (if the Executive Director continues to work during the notice period or is on gardening leave) or they will be made as monthly payments in lieu of notice.
Treatment of annual bonus ('GSTIP') on termination under plan rules	– The annual bonus may be pro-rated for the period of service during the financial year and will reflect the extent to which Company performance has been achieved. The annual bonus may be paid in such proportions of cash and shares, and subject to such deferral arrangements, as the Remuneration Committee may determine. – The Remuneration Committee has discretion to adjust the entitlement to an annual bonus to reflect the individual's performance and the circumstances of the termination.
Treatment of unvested long-term incentive awards on termination under plan rules	– Normally, unvested LTI awards will lapse when an Executive Director leaves the Group. However, an Executive Director's award will vest in accordance with the terms of the plan to the extent determined by the Remuneration Committee, provided at least five months and one day has elapsed from the end of the calendar month in which the award was granted, taking into account applicable performance conditions, the underlying performance of the Company and of the Executive Director and any other relevant factors, if the Executive Director dies in service or leaves because of their ill health, injury, disability, redundancy or retirement, or the sale of their employing company or business out of the Group or for any other reason determined by the Remuneration Committee. The Remuneration Committee has discretion to determine whether the award will vest at the normal vesting date or earlier. The Remuneration Committee will determine the satisfaction of performance conditions applicable to the award. Awards will, unless the Remuneration Committee determines otherwise, be pro-rated for the proportion of the vesting period that had elapsed at the date the Executive Director leaves the Group. – In the case of share options held by Executive Directors the exercise period will be limited to 12 months commencing from the end of the holding period (if applicable) or from the termination date where the holding period has concluded or another date as determined by the Remuneration Committee in accordance with the plan rules. – The Remuneration Committee has discretion to vary the level of vesting as deemed appropriate, and in particular to determine that awards should not vest for reasons which may include, at their absolute discretion, departure in case of poor performance, departure without the agreement of the Board, or detrimental competitive activity.
Pension and benefits	– Generally pension and benefit provisions will continue to apply until the termination date. – Where appropriate other benefits may be receivable, such as (but not limited to) leaving gifts up to an appropriate amount, payments in lieu of accrued holiday, legal fees, tax advice costs in relation to the termination and outplacement support. – Benefits of relatively small value may continue after termination where appropriate, such as (but not limited to) mobile phone provision.

Remuneration Policy continued

In exceptional circumstances, an arrangement may be established specifically to facilitate the exit of a particular individual albeit that any such arrangement would be made within the context of minimising the cost to the Group. We will only take such a course of action in exceptional circumstances and where it is considered to be in the best interests of shareholders.

Chair and Non-Executive Directors' remuneration

Our policy is for the Chair to review the remuneration of Non-Executive Directors annually following consultation with the Remuneration Committee Chair and Group Chief Executive. Fees for the Chair are set by the Remuneration Committee.

Element	Policy
Fees	– We pay a fee to our Chair which includes fees for chair of any committees. We pay a fee to each of our other Non-Executive Directors and they may receive an additional fee if they chair or are a member of a committee and/or hold the position of Senior Independent Director and/or Workforce Engagement Lead. – The Committee continues to review how fees are delivered, with reference to regulatory requirements for UK-listed companies. Whilst fees are typically delivered in cash, the Committee may choose to deliver fees in shares if this is deemed to be more appropriate.
Operation	– We aim to pay competitively for the role including consideration of the time commitment required and benchmark the fees against an appropriate external comparator group. – Non-Executive Directors' fee levels are set within the maximum level as approved by shareholders as part of our Articles of Association. We review the structure of fees from time to time and may, as appropriate, make changes to the manner in which total fees are structured, including but not limited to any additional chair or membership fees.
Incentives	– Non-Executive Directors do not participate in any incentive plans although they are encouraged to build up a personal shareholding in the Company.
Benefits	– Non-Executive Directors do not participate in any benefit plans. The Company does not provide any contribution to their pension arrangements. The Chair is entitled to the use of a car and a driver whenever and wherever they are providing their services to or representing the Company. Where Non-Executive Directors incur certain taxable travel and accommodation expenses in relation to attending Board activities, we also cover the tax liability for these expenses. In appropriate circumstances, an allowance may be payable to certain non-Europe-based Non-Executive Directors when required to travel to attend Board and committee meetings to reflect the additional time commitment involved.

Non-Executive Director letters of appointment

Non-Executive Directors are engaged through letters of appointment that set out their duties and responsibilities. The appointment of Non-Executive Directors may be terminated without compensation. Non-Executive Directors are generally not expected to serve for a period exceeding nine years. For further information refer to the Nominations and Governance Committee section of the Annual Report.

Governance of Directors' Remuneration

To avoid conflicts of interest, the Remuneration Committee is entirely comprised of Non-Executive

Directors (who are not eligible to participate in the Company's annual bonus or long-term incentive arrangements) and the Remuneration Committee ensures that individuals are not present when the Remuneration Committee discusses their own remuneration.

Subject to approval, we will review our Remuneration Policy each year to ensure that it continues to support our Company strategy and, if it is necessary to make a change to our Remuneration Policy within the next three years, we will seek prior shareholder approval.

Additional Policy statement

The Remuneration Committee reserves the right to make payments outside of the Policy in limited, exceptional circumstances, such as for regulatory, tax or administrative purposes, or to take account of a change in legislation or exchange controls, and only where the Remuneration Committee considers such payments are necessary to give effect to the intent of the Policy.

Annual Report on Remuneration

Remuneration Committee

In this section we give details of the composition of the Remuneration Committee (the 'Committee') and activities undertaken during the 2026 financial year. The Committee's function is to exercise independent judgement and consists of the following independent Non-Executive Directors:

Chair: Amparo Moraleda

Committee members: Michel Demaré, Simon Dingemans (appointed 29 July 2025), Christine Ramon, (appointed 29 July 2025), and Delphine Ernotte Cunci (until 29 July 2025).

The Committee regularly consults with Margherita Della Valle, the Group Chief Executive, and Ruth McGill, the Chief Human Resources Officer, on various matters relating to the appropriateness of awards for Executive Directors and senior executives, though they are not present when their own compensation is discussed. In addition, James Ludlow, the Group Reward and Policy Director, provides a perspective on information provided to the Committee, and requests information and analysis from external advisers as required. Maaike de Bie, the Group General Counsel and Company Secretary, advises the Committee on corporate governance guidelines and is Secretary to the Committee.

Meetings

The Remuneration Committee normally has five scheduled meetings per year, held either in person or via conference call. Details of the principal agenda items for these meetings for the year under review are set out below. In addition to these scheduled meetings, ad hoc meetings or conference calls can also take place when required. Meeting attendance can be found on page 80.

Meeting	Agenda items	
May 2025	– 2025 annual bonus achievement and 2026 targets/ranges. – 2023 long-term incentive award vesting and 2026 targets/ranges.	– External market update. – 2025 Directors' Remuneration Report. – Shareholder engagement.
July 2025	– 2025 AGM update. – 2026 Policy review.	– Share plan grant approval.
November 2025	– External market update. – 2026 Policy proposal.	– Share plan update.
January 2026	– 2027 short-term incentive structure. – Share plan update. – 2026 Policy consultation.	– UK pay gap reporting.
March 2026	– Risk assessment of incentive plans. – Remuneration arrangements across Vodafone. – Policy review.	– Chair and Non-Executive Director fee levels. – 2027 reward packages for the Executive Committee.

2026 remuneration

In this section we summarise the pay packages awarded to our Executive Directors for performance in FY26 versus FY25. Specifically, we have provided a table that shows all remuneration that was earned by each individual during the year and computed a single total remuneration figure for the year outlined on the next page. The value of the annual bonus ('GSTIP') reflects what was earned in respect of the year but will be paid out in the following year. Similarly the value of the long-term incentive ('GLTI') reflects the share award which will vest in July 2026 as a result of the performance through the three-year period ended 31 March 2026.

Consideration of the use of discretion

The Remuneration Committee reviews all incentive awards prior to payment and uses judgement to ensure that the final assessments of performance are fair and appropriate. If circumstances warrant it, the Committee may adjust the final payment or vesting.

The Committee reviewed incentive outcomes at the May 2026 meeting and considered the appropriateness of outcomes in light of wider financial and business performance and the wider employee experience across the relevant measurement periods for both the short-term and long-term incentive plans. The Committee agreed the outcomes were appropriate and that no adjustments were required to either the short-term or long-term incentive outcomes this year.

Malus and clawback

No malus and clawback provisions were applied to any current or previous Executive Director during the

2026 period. Details of the circumstances that would trigger the use of malus and clawback provisions, and the period during which they may be applied, are set out in our Policy on page 106.

Board changes

Pilar López was appointed the Group Chief Financial Officer and an Executive Director on 1 December 2025 after joining Vodafone on 1 October 2025 as the Chief Financial Officer Designate. She replaced Luka Mucic who stepped down from the position and departed Vodafone on 30 November 2025. Pilar's base salary was set as £725,000 and her maximum opportunity level for the annual bonus and GLTI award is in line with the levels set for the Group Chief Financial Officer, outlined on page 102. Following her appointment, Pilar was granted a 2026 GLTI award and received a cash award of £170,000 to compensate her for awards foregone from her previous employer. She also received a pro-rata annual bonus details of which are included in the single figure table on the next page.

The 2026 data within the single figure table reflects a full year of service for Margherita Della Valle, the Group Chief Executive, whilst for Pilar and Luka, the 2026 single figure reflects their partial year of service. For Margherita and Luka, the 2025 period reflects a full year of service.

Annual Report on Remuneration continued

Total remuneration for the 2026 financial year

	Margherita Della Valle		Pilar López		Luka Mucic	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000	**2026 £'000**	2025 £'000
Salary/fees	1,283	1,250	242	–	507	760
Taxable benefits[1]	49	57	62	–	66	140
Annual bonus: GSTIP						
(see below for further detail)	1,668	1,464	311	–	653	890
Total long-term incentive:	7,004	1,929	–	–	–	–
GLTI awards[2,3]	6,130	1,566	–	–	–	–
GLTI dividends[4]	874	363	–	–	–	–
Pension/cash in lieu of pension	128	125	24	–	51	76
Other	–	–	170[5]	–	–	–
Total	**10,132**	**4,825**	**809**	**–**	**1,277**	**1,866**
Total Fixed Remuneration	1,460	1,432	328	–	624	976
Total Variable Remuneration	8,672	3,393	481	–	653	890

Notes:
1. A range of benefits were provided to Executive Directors, where benefits values for any one Executive Director were significant they have been specifically noted in brackets, the benefits provided include: cash car allowance (£19,200 p.a. each), travel including grossed up tax (Margherita Della Valle £26,638), relocation (Pilar López £52,509 and Luka Mucic £52,000), and private healthcare.
2. The share price used for the 2026 value, as set out in note 3 below, is higher than the grant price when it was awarded. As such, 40% of the value shown in the 2026 column is attributable to share price appreciation over the vesting period.
3. The value shown in the 2025 column is the award which vested on 27 July 2025 and is valued using the execution share price on 27 July 2025 of 83.37 pence. This figure reflects the vest price under the GLTI confirmed after the 2025 Annual Report on Remuneration was published. The value shown in the 2026 column is the award which vests on 27 July 2026 and is valued using an average closing share price over the last quarter of the 2026 financial year of 108.63 pence.
4. Under the GLTI, executives receive a cash award equivalent in value to the dividends that would have been paid during the vesting period on any shares that vest. The dividend value shown for 2026 relates to the award vesting on 27 July 2026, which will be paid at the point of vesting.
5. Reflects the value of the cash award received by Pilar López to compensate her for awards foregone at her previous employer. This value was calculated by reference to the value of the forfeited restricted stock awards, with clawback applicable to the full award for 12 months. No performance conditions have been applied to this award.

2026 annual bonus ('GSTIP') payout

In the table below we disclose our achievement against each of the performance measures and targets in our annual bonus ('GSTIP') and the resulting total annual bonus payout level for the year ended 31 March 2026 of 64.5% of maximum. Commentary on our performance against each measure is provided further below.

Performance measure	Payout at maximum performance (% of salary)	Actual payout (% of salary)	Actual payout (% of overall bonus maximum)	Threshold performance level €bn	Target performance level €bn	Maximum performance level €bn	Actual performance level[1] €bn
Service revenue	40.0%	29.6%	14.8%	31.6	32.5	33.4	33.0
Adjusted EBIT	40.0%	23.1%	11.6%	3.3	3.9	4.6	4.0
Adjusted free cash flow	40.0%	28.5%	14.3%	1.8	2.3	2.8	2.5
Revenue market share	20.0%	11.0%	5.5%				
Net promoter score	40.0%	25.1%	12.6%				
Churn	20.0%	11.6%	5.7%				See overleaf for further details
Total annual bonus payout level	**200.0%**	**128.9%**	**64.5%**				

Note:
1. These figures are adjusted for the impact of M&A transactions, foreign exchange movements and any changes in accounting treatment.

Financial metrics

As set out in the above table, service revenue and adjusted free cash flow finished at the upper end of the respective target ranges and EBIT, revenue market share, NPS, and churn finished above the mid-point of the respective target ranges.

Customer metrics

An assessment of performance under the customer measures was conducted on a market-by-market basis. Each market was assessed against a number of different metrics against the following measures:

- Net Promoter Score ('NPS') for both Consumer and Vodafone Business – defined as the extent to which our customers would recommend us.
- Churn – defined as total gross customer disconnections in the period divided by the average total customers in the period.
- Revenue market share ('RMS') – based on our total service revenue versus that of our competitors in the markets we operate in.

All measures utilise data from our local markets which is collected and validated for quality and consistency by independent third-party agencies where possible. Further details on our performance against each key metric is set out below.

In respect of Consumer NPS, customer experience strengthened across key markets, with an overall reduction in deep detractors of 8% across the Group. We also recorded good performance in consumer benchmark NPS, with the average gap to the leader improving on an aggregated market level, and recorded clear or joint leadership in VodafoneThree, South Africa, Portugal, Ireland, Albania, and Egypt. Strong performance in Ireland meant we became joint market leader, and in Portugal we widened the

Annual Report on Remuneration continued

gap. In Vodafone Business we achieved or retained NPS leadership or co-leadership positions in six out of eleven markets, maintaining or improving our position year on year in all other markets. We saw particularly strong performance in South Africa and Egypt; with both becoming the market leader, having improved their NPS scores by double-digits.

On an aggregated basis we observed stable churn levels in broadband in Europe and in post-paid consumer mobile contracts in Europe and Africa. We are making progress in Germany and continue to focus on reducing levels through churn prevention and new customer win-back strategies. South Africa delivered strong performance, reducing consumer contract churn by 1.4 percentage points. In relation to broadband, the UK improved churn by 0.5 percentage

In respect of RMS, we achieved a good performance across both our mobile and fixed line services (where operated). Service revenue grew on a reported and organic basis, and there was positive year-on-year revenue market share improvements in many of our European markets. In the UK progress was driven by continued progression of the VodafoneThree integration, in Romania, Türkiye, Albania and Ireland we hold strong positions and in Germany, our overall market share remained broadly stable. In Africa, we continued to maintain strong market positions for our mobile services, with notable gains in market share in Egypt and Tanzania.

It is within this context that performance against our customers measures during the year was judged to be above the mid-point of the respective ranges for NPS, RMS, and churn.

Overall outcome

2026 annual bonus ('GSTIP') amounts[1]	Base salary £'000	Maximum bonus % of base salary	2026 payout % of maximum	Actual payment £'000
Margherita Della Valle	1,294	200%	64.5%	1,667,553[1]
Pilar López[2]	725	200%	64.5%	311,491[1]
Luka Mucic[2]	760	200%	64.5%	653,058

Note:
1. 25% of post-tax bonus will be deferred into shares for two years if an Executive Director has not met their share ownership requirement, having taken into consideration the upcoming vest of their GLTI award.
2. Reflects bonus paid for the period of 1 April 2025 to 30 November 2025 for Luka Mucic and 1 December 2025 to 31 March 2026 for Pilar López. Further details on Luka's leaving arrangements are found on page **114**.

Long-term incentive ('GLTI') award vesting in July 2026

Targets

The performance conditions for the three-year period ended 31 March 2026 are as follows:

Adjusted FCF performance – 60% of total award (€bn)		TSR outperformance – 30% of total award		TSR peer group	
Below threshold	<9.00	Below threshold	Below median	BT Group	Royal KPN
Threshold	9.00	Threshold	Median	Deutsche Telekom	Telecom Italia
Maximum	11.00	Maximum	7.00% p.a.	Liberty Global	Telefónica
				MTN	Telefónica Deutschland[1]
				Orange	

Note:
1. This peer delisted from the Frankfurt Stock Exchange in April 2024 after this award was granted. As a result, its respective outcome was its performance up to the delisting date and thereafter based on movements in the peer group, adjusted in line with the average TSR performance of peer companies.

ESG performance – 10% of total award

Mission pillar	ESG metric for 2024 GLTI	Overall ambition of 2024 GLTI	Baseline position for 2024 GLTI	Ambition for 2024 GLTI (10% of total award)
Protecting our Planet	Net zero	90% reduction in Scope 1 and 2 emissions by 2030 against a FY20 baseline[1]	52% reduction in Scope 1 and 2 emissions versus a FY20 baseline at 31 March 2023	84% reduction in Scope 1 and 2 emissions versus a FY20 baseline by 31 March 2026
Empowering People	Female representation in management	40% representation of women in management by 2030	34% representation of women in management at 31 March 2023	36% representation of women in management by 31 March 2026
Digital Society / Inclusion for All	Financial inclusion customers	>75m financial inclusion customers by 2026	60.7m financial inclusion customers at 31 March 2023	70.0m financial inclusion customers by 31 March 2026

Note:
1. Our goals are to achieve Net Zero in Europe by 2028 and Africa by 2035, with an aim to achieve a 90% reduction in Scope 1 & 2 by 2030 based on FY20 baseline. This is in line with our emissions reduction pathway which has been validated by the Science Based Targets initiative ('SBTi').

Vesting outcome

The 2024 long-term incentive ('GLTI') awards which were granted to executives in July 2023 will vest at 70.0% of maximum in July 2026.

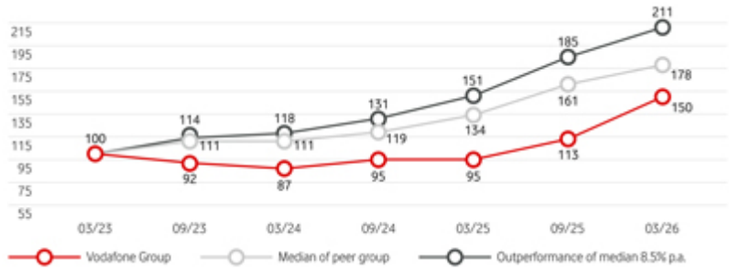
The adjusted free cash flow for the three-year period ended on 31 March 2026 was €12.2 billion and equates to vesting under the FCF element of 100.0% of maximum.

The chart on the next page shows that our TSR performance over the three-year period ended on 31 March 2026 was below the median of the peer group resulting in no vesting under this measure.

Annual Report on Remuneration continued

2024 GLTI award: TSR performance

Growth in the value of hypothetical US$100 holding over the performance period, six-month averaging.



ESG performance across our three metrics was as follows:

- Net Zero: achieved 84% reduction in Scope 1 and 2 emissions versus the FY20 baseline as at 31 March 2026
- Female representation in management: achieved 36% representation of women in management as at 31 March 2026
- Financial inclusion connections: achieved the ambition of 70.0m connections at 31 March 2026 and our overall ambition of >75m financial inclusion customers by 2026

The Committee reviewed the above performance and determined vesting under the ESG element of 100.0% of maximum. This reflected full vesting achievement under all ESG metrics where strong progress against the stretching ambitions were made.

The vesting outcome when applied to the number of shares granted is set out in the table below.

2024 GLTI share awards subject to performance conditions vesting in July 2026[1]	Maximum number of shares	Adjusted free cash flow performance payout % of maximum	Relative TSR performance payout % of maximum	ESG performance payout % of maximum	Weighted performance payout % of maximum	Number of shares vesting	Value of shares vesting ('000)[2]
Margherita Della Valle	8,061,395	100%	0%	100.0%	70.0%	5,642,976	£6,129,965

Notes:
1. Luka Mucic's 2024 award lapsed in full on 30 November 2025 following his resignation from the Company.
2. The amount shown is valued using an average closing share price over the last quarter of the 2026 financial year of 108.63 pence.

A review is performed by our internal Risk and Assurance team over the adjusted free cash flow calculation to assist with the Committee's assessment of performance. The performance assessment in respect of the TSR measure is undertaken by WTW. ESG performance is shared with the ESG Committee prior to the Remuneration Committee. Details of how the plan works can be found in the 2023 Remuneration Policy which can be found in the 2023 Annual Report on Remuneration.

Long-term incentive ('GLTI') award vesting in July 2028

The performance conditions for the 2026 long-term incentive awards granted in July 2025, subject to a three-year performance period ending 31 March 2028, are adjusted free cash flow (60% of total award), relative TSR (30% of total award) and ESG (10% of total award), performance conditions set out in the tables below.

Adjusted FCF performance (60% of total award)	Adjusted FCF performance (€bn)	Vesting percentage (% of FCF element)
Below threshold	<7.5	0%
Threshold	7.5	20%
Maximum	9.5	100%

TSR performance (30% of total award)	TSR outperformance	Vesting percentage (% of TSR element)
Below threshold	Below median	0%
Threshold	Median	20%
Maximum	7.00% p.a.	100%

TSR peer group

BT Group	Deutsche Telekom	Telefónica
Orange	Telecom Italia	MTN

ESG performance – 10% of total award

Mission pillar	ESG metric for 2026 GLTI	Overall ambition	Baseline position for 2026 GLTI	Ambition for 2026 GLTI
Protecting our Planet	Net zero	90% reduction in Scope 1 and 2 emissions by 2030 against a FY20 baseline	83.7% reduction in Scope 1 and 2 emissions versus a FY20 baseline at 31 March 2025	86.5% reduction in Scope 1 and 2 emissions versus a FY20 baseline by 31 March 2028
Empowering People	Female representation in management	40% representation of women in management by 2030	37.0% representation of women in management at 31 March 2025	38.0% representation of women in management by 31 March 2028

Annual Report on Remuneration continued

The table below sets out the conditional share awards granted to Margherita Della Valle in July 2025 and Pilar López in November 2025. Luka Mucic did not receive an award following the announcement of his resignation in May 2025 (see page 114 for further details). The number of shares granted represents the maximum vesting possible. At the time of the awards vesting, the Remuneration Committee will assess if any adjustments are required based on any windfall gains believed to have occurred.

2026 GLTI performance share awards granted in 2025[1]	Maximum vesting level (number of shares)	Maximum vesting level (face value[2])	Proportion of maximum award vesting at minimum performance	Performance period end
Margherita Della Valle	7,480,848	£6,250,000	1/5th	31 Mar 2028
Pilar López	3,438,553	£3,262,500	1/5th	31 Mar 2028

Notes:
1. GLTI awards were granted as conditional share awards with a value equal to the percentages of salary referred to on page **102** and based on their base salary as at 31 March 2025 or at appointment. Dividend equivalents on the shares that vest are paid in cash after the vesting date.
2. For Margherita Della Valle the face value of the award was calculated based on the closing share price using three business days immediately preceding the date of grant, this was 83.6 pence (award granted in July 2025). For Pilar López the face value of the award was calculated based on the closing share price on the day immediately preceding the date of grant, this was 94.9 pence (award granted in November 2025).

Outstanding awards

The structure of the 2026 GLTI (vesting July 2028) is set out on the previous page. Further details of the structure of the 2025 GLTI (vesting July 2027), and relevant targets, can be found in the Annual Report on Remuneration for 2025.

Employee share plans

During the year the Executive Directors were eligible to participate in the Vodafone Group Sharesave Plan which is a HM Revenue & Customs ('HMRC') tax advantaged scheme. Options under the plan are granted at up to a 20% discount to market value. No Executive Directors currently hold options under the plan.

Pensions

During FY26, Margherita Della Valle accrued benefits under the defined contribution pension plan of £10,000, with the remainder of her 10% of base salary pension benefit for the year delivered as a cash allowance. Pilar López's pension contribution of £10,000 was pro-rated for her service during the 2026 financial year. Luka Mucic received a cash allowance of 10% of base salary prorated up until his departure date.

Margherita Della Valle, Pilar López, and Luka Mucic have not participated in a Vodafone-sponsored defined benefit pension plan during their employments. The Executive Directors are provided life assurance to cover death in service. In the event of ill health, an entitlement to a benefit of two-thirds of base salary, up to a maximum benefit determined by the insurer, may be provided up until state pension age. In respect of the Executive Committee members, during the year the Group has made aggregate contributions of £64,075 (2025: £60,439) into a defined contribution pension plan during the year.

Alignment to shareholder interests

Share ownership levels and requirements for individuals who held the position of Executive Director are set out in the table below.

As shown in the chart below, Margherita increased her shareholding level during the year. The share price used for measurement purposes increased from 69.55 pence for the 31 March 2025 measurement to 108.63 pence for the 31 March 2026 measurement.

Position at 31 March 2026	Requirement as a % of salary	% of salary held	% of requirement achieved	Number of shares owned	Value of shareholding[1]	Date for requirement to be achieved
Margherita Della Valle	500%	457%	91%	5,441,487	£ 5.9m	Apr 2028
Pilar López	400%	0%	0%	0	£ 0.0m	Dec 2030
Position at 30 November 2025						
Luka Mucic	400%	640%	160%	4,476,000	£ 4.9m	N/A

Notes:
1. The amounts shown are valued using an average closing share price over the last quarter of FY26 of 108.63 pence.



The shareholding requirements include a post-employment condition whereby the Executive Directors will need to continue to hold shares equivalent to the value of their requirement at the date of departure (or actual holding on departure if the requirement has not been reached during employment) for a further two years post-employment. As a result, Luka Mucic will be required to maintain a shareholding of at least 3,536,528 shares until 30 November 2027.

The Committee has a number of processes in place to ensure this condition is met, including executives holding all of their share awards in a Company-accessible account and the Committee having the ability to lapse any unvested GLTI awards if the condition is not met.

Based on membership as at 31 March 2026, collectively the Executive Committee, including the Executive Directors, owned around 18.5 million Vodafone shares at 31 March 2026, with an approximate value of £20.1 million. None of the Executive Committee members' shareholdings amounts to more than 1% of the issued shares in that class of share, excluding treasury shares.

Annual Report on Remuneration continued

Directors' interests in the shares of the Company

A summary of interests in shares and scheme interests of the current Executive Directors is given below. More details of the outstanding shares subject to award are set out in the table below.

At 31 March 2026	Total number of interests in shares (at maximum)[1]	Unvested with performance conditions (at target)	Unvested with performance conditions (at maximum)
Executive Directors			
Margherita Della Valle	29,528,985	14,452,499	24,087,498
Pilar López	3,438,553	2,063,132	3,438,553
Total	**32,967,538**	**16,515,631**	**27,526,051**

Note:
1. This includes both owned shares, including interests of connected persons, and the maximum number of unvested share awards.

In August 2025 the Company introduced new guidance asking the Chair and Non-Executive Directors to build up a holding equivalent to the Non-Executive Director basic fee over a five year period. Their total number of interests in shares is set out in the table below.

At 31 March 2026	Total number of interests in shares
Non-Executive Directors	
Stephen A. Carter CBE	175,033
Delphine Ernotte Cunci	88,000
Michel Demaré	100,000
Simon Dingemans	52,118
Hatem Dowidar	–
Deborah Kerr	(ADRs) 12,000[1]
Amparo Moraleda	30,000
Anne-Françoise Nesmes[2]	21,278
Christine Ramon	138,055
Simon Segars	40,000
Jean-François van Boxmeer	1,360,180
Former Non-Executive Directors	
David Nish[3]	107,018

Note:
1. One ADR is equivalent to 10 ordinary shares.
2. Appointed on 29 July 2025.
3. David Nish retired and stepped down from the Board on the 29 July 2025, following the 2025 Annual General Meeting. The share interest shown represents the number of shares held at the date David stepped down from the Board

Between 31 March 2026 and 19 May 2026 there was no change to the Directors' shareholdings other than Simon Segars who purchased 50,000 shares on 13 May 2026.

Other than those who were Board members at 31 March 2026 in the tables above, members of the Group's Executive Committee at 31 March 2026 had an aggregate beneficial interest in around 13 million ordinary shares of the Company. None of the Directors had an individual beneficial interest amounting to greater than 1% of the Company's ordinary shares.

Performance share awards

The maximum numbers of shares subject to outstanding performance conditions that have been granted to Directors under the long-term incentive ('GLTI') plan are currently as follows.

GLTI performance share awards	2024 award Awarded: July 2023 Performance period ending: March 2026 Vesting date: July 2026 Share price at grant: 77.5 pence	2025 award Awarded: July 2024 Performance period ending: March 2027 Vesting date: July 2027 Share price at grant: 73.1 pence	2026 award Awarded: July 2025 /November 2025 Performance period ending: March 2028 Vesting date: July 2028 Share price at grant: 83.6 pence (July award) / 94.9 pence (November award)
Margherita Della Valle	8,061,395	8,545,255	7,480,848
Pilar López	–	–	3,438,553

Note:
1. The Committee will review the performance outcome of all awards to assess whether any windfall gains are present at the point of vest.

Details of the performance conditions for the awards can be found on page 112 or in the Remuneration Report from the relevant year.

Share options

As at 31 March 2026 no Directors held any share options.

Leaving arrangements for Luka Mucic

Luka Mucic stepped down as Group Chief Financial Officer and as a Director of the Company on 30 November 2025. From 1 April 2025 to 30 November 2025, Luka continued to receive his salary and benefits (car, pension, life assurance, and relocation allowance) and will receive a 2026 GSTIP award. His GSTIP payment will be pro-rated for his service during the 2026 financial year up to and including his departure date on 30 November 2025. Please see page 110 for full details of his payments in respect of the 2026 financial year.

As outlined in our 2025 Directors' Remuneration Report, Luka did not receive a 2026 GLTI award and his 2024 and 2025 GLTI awards fully lapsed when he ceased to be an employee of the Company. The Company's treatment of these awards complies with the terms and conditions of the share plan rules. Luka will receive no further payments other than those stated above.

Payments to past Directors

During the 2026 financial year Lord MacLaurin received benefits, including grossed up tax, in respect of security, £58,927 (2025: £56,351), and private medical insurance, £6,589 (2025: £5,923), as per his contractual arrangements. No other costs for past Directors exceeded our de minimis reporting threshold of £5,000 p.a..

Annual Report on Remuneration continued

2026 remuneration for the Chair and Non-Executive Directors

	Salary/fees		Benefits1		Total	
	2026 £'000	2025 £'000	**2026 £'000**	2025 £'000	**2026 £'000**	2025 £'000
Chair						
Jean-François van Boxmeer	683	650	34	31	717	681
Senior Independent Director						
Simon Segars	193	150	15	105	208	255
Non-Executive Directors						
Stephen A. Carter CBE	135	115	3	4	138	119
Delphine Ernotte Cunci	135	115	6	5	141	120
Michel Demaré	138	115	11	5	149	120
Simon Dingemans	152	29	4	–	156	29
Hatem Dowidar	–[2]	–	5	4	5	4
Deborah Kerr	138	115	15	10	153	125
Amparo Moraleda	185	185	11	11	196	196
Anne-Françoise Nesmes (appointed 29 July 2025)	101	–	9	–	110	–
Christine Ramon	138	115	10	15	148	130
Former Non-Executive Directors						
David Nish (retired on 29 July 2025)	62	190	15	20[3]	77	210
Total	**2,060**	**1,779**	**138**	**210**	**2,198**	**1,989**

Notes:
1. This includes certain travel and accommodation expenses in relation to Board activities which are treated as a taxable benefit. Values include these expenses and the corresponding grossed up tax settled by the Company.
2. As per the terms of our strategic relationship agreement with e&, Hatem Dowidar does not receive a fee for this role.
3. This figure is restated on account of a change to David Nish's applicable tax treatment for the benefits provided.

Pay in the wider context

Remuneration arrangements

As part of its review of executive remuneration arrangements, the Committee takes account of the pay policies in place across the wider business. This includes considering the structure of remuneration offerings at each level of the business.

During the year the Committee reviewed the remuneration structure across the business, which included how our arrangements aligned with our strategy, the introduction of the Vodafone Leadership Team ('VLT') and how the business is preparing for the EU Pay Transparency Directive. The update also set out the results of the latest annual fair pay review, including where the key focus areas were, and any actions agreed locally to implement required adjustments.

Fair pay at Vodafone

In addition to being a core principle of the Committee, there is a clear culture in our business of ensuring we offer competitive and fair pay to all our people. Our approach across our business is guided by six principles which can be found on our fair pay website through the link below and includes a commitment to gender pay parity. Our commitment to these principles is reflected by the fact that the UK-based Living Wage Foundation has certified us as an Accredited Living Wage employer.

Click to learn more about our fair pay principles: **vodafone.com/fair-pay**

In keeping with our fair pay principle of ensuring reward decisions are free from discrimination, each year we publish our UK pay gap report in line with the statutory UK requirements for disclosing the gender pay gap. Our report also voluntarily reports on our ethnicity pay gap for UK employees in our local market and Group entity. Details of our pay gap disclosure can be found in our report linked below.

Click to learn more about our initiatives, case studies, and key statistics on our dedicated UK pay gap webpage: **vodafone.com/gender-pay-gap**

We are proud of the policies that we have put in place to support our employees and we remain committed to addressing all forms of representation at all levels.

Risk management

The Committee undertakes an annual review of the potential risks within our incentive plans and what steps have been taken to mitigate these. The review looks at both the structure of our incentives and the performance conditions used. Given our current structure and performance metrics, the 2026 review focused on risk areas such as capital expenditure and alignment between management and stakeholders.

Stakeholder engagement

The Committee considers all stakeholder groups when setting executive pay including:

Employees	The Committee is fully briefed on pay arrangements across the business to ensure any decisions on executive pay are made within our wider business context and take into account wider employee pay conditions. We engage with our employees through a variety of means including employee forums, interactive webinars with our executives, global Spirit Beat surveys, and digital communication platforms, all of which give our people the chance to voice their opinion on any area of interest, including all-employee and executive pay.
Customers	The importance of customers to our strategy is reflected in how our annual bonus plan includes the customer-focused measures of revenue market share, NPS, and churn.
Shareholders	The Committee values the active participation of our shareholders during our consultations and fully considers all feedback as part of the review process.
External bodies	The Committee actively engages with external professional bodies and government departments when they issue consultations on proposed changes to legislation or reporting guidelines.
Wider society	The Committee is fully aware that society remains concerned about the risk of excessive executive pay practices in the wider market. The Committee believes that transparent reporting and active engagement in explaining both the operation of, and rationale for, executive pay decisions is key for businesses to retain trust in this area.

Annual Report on Remuneration continued

Relative spend on pay

The chart below shows the distributions to shareholders in the year by way of dividends and share buy-backs and the total cost of remuneration in the Group.



Further details of the above chart can be found in notes **9** and **24** of the consolidated financial statements.

CEO pay ratio

The following table sets out our CEO pay ratio figures:

Year	CEO single figure (£'000)	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2026	10,132	Option B	218:1	131:1	113:1
2025[1]	4,825	Option B	103:1	64:1	53:1
2024	4,395	Option B	106:1	69:1	50:1
2023[2]	4,394	Option B	127:1	62:1	47:1
2022	4,173	Option B	113:1	73:1	48:1
2021	3,551	Option B	106:1	87:1	42:1
2020	3,529	Option B	113.1	69.1	45.1
2019[3]	4,359	Option B	154:1	107:1	56:1

Notes:
1. The CEO single figure and subsequent pay ratios for 2025 has been updated to reflect the final vest price under the GLTI confirmed after the 2025 Annual Report on Remuneration was published.
2. The CEO single figure used in the calculation of the 2023 ratios reflects a blended figure for Nick Read and Margherita Della Valle, recognising the change in incumbency for the role during this year.
3. The CEO single figure used in the calculation of the 2019 ratios reflects a blended figure for Vittorio Colao and Nick Read, recognising the change in incumbency for the role during this year.

The pay ratio figures in the above table are calculated using the following total pay and benefits information:

Year	Supporting information	25th percentile pay ratio (£'000)	Median pay ratio (£'000)	75th percentile pay ratio (£'000)
2026	Salary	41.0	62.7	75.3
	Total pay and benefits	46.4	77.3	89.3
2025	Salary	40.5	67.1	76.3
	Total pay and benefits	47.0	75.7	90.5
2024	Salary	35.9	54.6	72.8
	Total pay and benefits	41.3	63.7	88.5
2023	Salary	26.5	56.1	75.6
	Total pay and benefits	34.6	70.5	92.8
2022	Salary	31.7	47.1	71.5
	Total pay and benefits	36.9	57.5	87.2
2021	Salary	30.0	37.1	71.2
	Total pay and benefits	33.5	41.0	85.3
2020	Salary	28.0	42.8	65.0
	Total pay and benefits	31.3	51.1	78.6
2019	Salary	23.1	36.4	65.0
	Total pay and benefits	28.3	40.8	78.2

The calculation methodology used reflects Option B as defined under the relevant regulations. In line with the relevant regulations this utilises the most recently collected and disclosed data analysed within our Gender Pay Gap report, with employees at the three quartiles identified from this analysis and their respective single figure values calculated. To ensure this data accurately reflects individuals at each quartile the single figure values for individuals immediately above and below the identified employee at each quartile within the gender pay gap analysis were also reviewed.

For 2026, the CEO pay ratio increased compared to 2025 and was driven by the GLTI and GSTIP awards paying out at a higher level compared to 2025 and due to the 40% increase in share price of the GLTI award over the grant to vest period. Variable pay forms a more significant proportion of the Group Chief Executive's package compared to other employees, and this year the value increased because of stronger performance. For the GLTI, this was also driven by an appreciating share price and the award being granted based on the Group Chief Executive package rather than as interim Group Chief Executive, as was the case for 2025. Considering these factors, the Company believes the median pay ratio is consistent with pay policies for the Company's UK employees, supported by our approach to non-variable pay where decisions are aligned to the wider workforce, as described on page 102.

Annual Report on Remuneration continued

Change in remuneration for Directors and all employees

In line with regulatory requirements, the table below calculates the percentage change in Directors' remuneration (salary, taxable benefits and annual bonus payment) compared to the average remuneration for other Vodafone Group employees in the UK who are measured on comparable business objectives and employed in the same location.

	Change from 2025 to 2026 (%)			Change from 2024 to 2025 (%)			Change from 2023 to 2024 (%)			Change from 2022 to 2023 (%)			Change from 2021 to 2022 (%)		
	Base salary/ fees	Taxable benefits	Annual bonus	Base salary/ fees	Taxable benefits	Annual bonus	Base salary/ fees	Taxable benefits	Annual bonus	Base salary/ fees	Taxable benefits	Annual bonus	Base salary/ fees	Taxable benefits	Annual bonus
Executive Directors															
Margherita Della Valle	2.6	-14.0	13.9	1.0	42.5	-17.8	53.6	53.8	47.6	15.1	18.2	24.6	0.0	4.8	11.6
Pilar López[1]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Luka Mucic[1]	-33.3	-52.9	-26.6	71.6	21.7	41.0	–	–	–	–	–	–	–	–	–
Non-Executive Directors															
Jean-François van Boxmeer	5.1	9.7	–	0.0	-20.5	–	0.0	34.5	–	0.0	61.1	–	118.9	–	–
Stephen A. Carter CBE	17.4	-25.0	–	0.0	33.3	–	45.6	50.0	–	–	–	–	–	–	–
Delphine Ernotte Cunci	17.4	20.0	–	0.0	0.0	–	45.6	0.0	–	–	–	–	–	–	–
Michel Demaré	20.0	120.0	–	0.0	-50.0	–	0.0	-9.1	–	0.0	1,000.0	–	0.0	–	–
Simon Dingemans	424.1	–[2]	–	–	–	–	–	–	–	–	–	–	–	–	–
Hatem Dowidar	–	25.0	–	–	400.0	–	–	–	–	–	–	–	–	–	–
Deborah Kerr	20.0	50.0	–	0.0	-41.2	–	0.0	21.4	–	1,050.0	1,300.0	–	–	–	–
Amparo Moraleda	0.0	0.0	–	17.8	0.0	–	12.1	10.0	–	2.2	900.0	–	19.1	–	–
Anne-Françoise Nesmes[3]	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
David Nish[3]	-67.4	-25.0	–	21.0	0.0[4]	–	12.1	5.3	–	0.0	90.0	–	0.0	900.0	–
Christine Ramon	20.0	-33.3	–	0.0	0.0	–	161.4	1,400.0	–	–	–	–	–	–	–
Simon Segars	28.7	-85.7	–	9.5	-15.3	–	73.4	933.3[2]	–	–	–	–	–	–	–
Other Vodafone Group employees employed in the UK	**5.8**	**4.1**	**21.8**	**6.1**	**5.3**	**-8.6**	**10.2**	**2.7**	**45.7**	**5.8**	**5.2**	**-9.6**	**2.5**	**0.3**	**80.0**

Notes:
1. On 1 December 2025 Pilar López joined the Board as Group Chief Financial Officer. Luka Mucic stepped down as Group Chief Financial Officer and as a Director of the Company on 30 November 2025.
2. The % change in Simon Dingeman's taxable benefits figure was not possible to calculate due to his reported 2025 figure being 0.
3. On 27 July 2025 Anne-Françoise Nesmes was appointed as a Non-Executive Director and David Nish retired from the Board. 4. This figure is restated on account of a change to David Nish's applicable tax treatment for the benefits provided.

The percentage change in remuneration from 2025 to 2026 for Luka Mucic in respect of base salary, taxable benefits, and annual bonus reflect a full period of service as Group Chief Financial Officer in the 2025 financial year compared to a part year of service in the 2026 financial year.

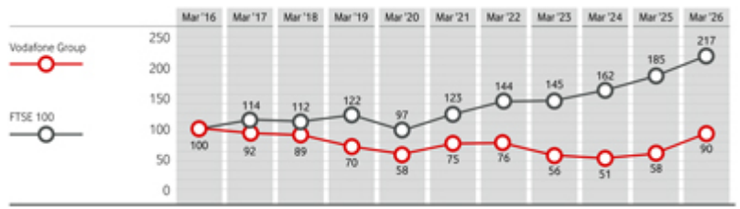
Context on year-on-year percentile changes of prior years outlined in the table above can be found in the Annual Report on Remuneration of the relevant financial year.

Assessing pay and performance

In the table on the next page we summarise the Chief Executive's single figure remuneration over the past 10 years and how our variable pay plans have paid out in relation to the maximum opportunity. This can be compared with the historic TSR performance over the same period. The chart to the right shows the performance of the Company relative to the FTSE 100 Index over a 10-year period. This year we changed to the FTSE 100 index to better reflect the resized Group portfolio, while retaining a broad-based index. It should be noted that the TSR element of the 2024 GLTI is based on the TSR performance shown in the chart on page 112 and not this chart.

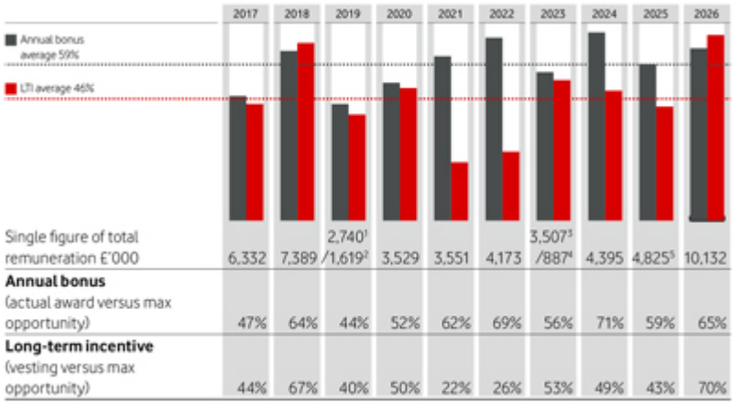
Ten year historical TSR performance

Growth in the value of a hypothetical €100 holding over ten years.



Annual Report on Remuneration continued

Financial year remuneration for Group Chief Executive



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Single figure of total remuneration £'000	6,332	7,389	2,740[1] /1,619[2]	3,529	3,551	4,173	3,507[3] /887[4]	4,395	4,825[5]	10,132
Annual bonus (actual award versus max opportunity)	47%	64%	44%	52%	62%	69%	56%	71%	59%	65%
Long-term incentive (vesting versus max opportunity)	44%	67%	40%	50%	22%	26%	53%	49%	43%	70%

Notes:

1. Reflects the single figure in respect of Vittorio Colao for the period of 1 April 2018 to 30 September 2018.
2. Reflects the single figure in respect of Nick Read for the period of 1 October 2018 to 31 March 2019.
3. Reflects the single figure in respect of Nick Read for the period of 1 April 2022 to 31 December 2022.
4. Reflects the single figure in respect of Margherita Della Valle for the period of 1 January 2023 to 31 March 2023.
5. The single figure for 2025 has been updated to reflect the final vest price under the GLTI confirmed after the 2025 Annual Report on Remuneration was published.

2027 remuneration

Remuneration arrangements

Details of how key elements of the Remuneration Policy will be implemented for the 2027 financial year are set out below.

2027 base salaries

As part of this year's review, conducted in March 2026, the Committee reviewed executive remuneration arrangements against its comparator group of FTSE 30 companies (excluding financial services) and industry peers.

Following the review the Committee agreed that effective 1 July 2026 the salary for Margherita Della Valle will increase by 3.0%. The level of increase is in line with the budget applicable for Vodafone's wider UK workforce. It was agreed that the base salary for Pilar López will remain unchanged given her recent appointment. As a result, the salaries for the Executive Directors are as follows:

– Group Chief Executive (Margherita Della Valle): £1,332,565 (3.0% increase)
– Group Chief Financial Officer (Pilar López): £725,000 (no change)

2027 annual bonus ('GSTIP')

Following its annual review of the GSTIP structure, the Committee agreed that the performance measures and associated weightings continue to support strategic priorities and therefore the 2027 plan should remain unchanged from 2026 as follows:

Growth (70% of total)
Service revenue (20%); adjusted EBIT (20%); adjusted free cash flow (20%); and revenue market share (10%).

Customers (30% of total)
Net promoter score[1] (20%); and churn (10%).

Note:

1. The assessment of NPS utilises data collected in our local markets which is validated for quality and consistency by independent third-party agencies.

Due to the potential impact on our commercial interests, annual bonus targets are considered commercially sensitive and therefore will be disclosed in the 2027 Remuneration Report following the completion of the financial year.

Long-term incentive awards for 2027

Awards for 2027 will be made in line with the arrangements described in our proposed policy on page 105. Performance will be measured over the three financial years ending 31 March 2029, and any net vested shares will be subject to an additional two-year holding period. It is anticipated that the final awards will be reviewed by the Committee at the July 2026 meeting and, subject to the Committee's approval, will be granted shortly afterwards.

Full disclosure of the rationale for the final vesting decision of each award will be provided in the relevant Directors' Remuneration Report.

Annual Report on Remuneration continued

Global long-term incentive ('GLTI') award

Vesting of the 2027 award will be subject to adjusted free cash flow (90% of total award) and ESG (10% of total award) performance.

Proposed targets

Details of the targets for the 2027 GLTI award, including the three-year adjusted free cash flow target range and the ESG ambitions for female representation in management and net zero, will be disclosed in the relevant market announcement at the time of grant and published in the 2027 Directors' Remuneration Report.

Market value share options ('MVSO') award

Market value share options will be granted to participants in July 2026 based on a fair value equivalent to their maximum opportunity level, described on page 105. The number of options will be determined by reference to the Black-Scholes option pricing model, and the exercise price of the award will be based on the prevailing share price at the time of the grant.

The number of options granted and the associated exercise share price will be confirmed and disclosed in the 2027 Directors' Remuneration Report.

The vesting of the award will be subject to continuing employment at the Company, over the three financial years ending 31 March 2029. Full disclosure of vesting will be provided in the relevant Directors' Remuneration Report.

2027 remuneration for the Chair and Non-Executive Directors

Following this year's review, it was agreed that the current fee for the Chair of the Board and Non-Executive Directors remain appropriate. Details of the 2027 fee levels are set out in the table below.

Fees payable	**2027 £'000**	2026 £'000
Chair[1]	700	700
Non-Executive Director (basic fee)	115	115
Senior Independent Director	35	35
Committee Chair: Audit and Risk	40	40
Committee Chair: ESG, Remuneration and Technology	35	35
Committee Membership: Audit and Risk	20	20
Committee Membership: ESG, Nominations and Governance, Remuneration and Technology	15	15

Note:

1. The Chair does not receive additional fees for committee memberships.

In August 2025 the Company introduced new guidance asking the Chair and Non-Executive Directors to build up a holding equivalent to the Non-Executive Director basic fee over a five year period.

Further remuneration information

Dilution

All awards are made under plans that incorporate dilution limits as set out in the 2023 Investment Association Principles of Remuneration. We note the 2024 Investment Association principles incorporate a revised approach to these limits. In line with the AGM notice, we are proposing to reflect the Investment Association's revised approach by updating our 2023 Global Incentive Plan rules. The current estimated dilution from subsisting executive awards is approximately 3.9% of the Company's share capital at 31 March 2026 (3.4% at 31 March 2025), whilst from all-employee share awards it is approximately 0.3% (0.3% at 31 March 2025). This gives a total dilution of 4.2% (3.7% at 31 March 2025).

Service contracts

The terms and conditions of appointment of our Directors are available for inspection at the Company's registered office during normal business hours and at the Annual General Meeting (for 15 minutes prior to the meeting and during the meeting). The Executive Directors have notice periods in their service contracts of 12 months. The Non-Executive Directors' letters of appointment do not contain provision for notice periods or for compensation if their appointments are terminated.

External advisers

The Committee seeks and considers advice from independent remuneration advisers where appropriate. The appointed advisers, WTW, were appointed by the Committee in 2007. The Chair of the Committee has direct access to these advisers as and when required, and the Committee determines the protocols by which these advisers interact with management in support of the Committee. The advice and recommendations of the external advisers are used as a guide, but do not serve as a substitute for thorough consideration of the issues by each Committee member. Advisers attend Committee meetings occasionally, as and when required by the Committee.

WTW is a member of the Remuneration Consultants' Group and, as such, voluntarily operates under the Remuneration Consultants' Group Code of Conduct in relation to executive remuneration consulting in the UK. This is based upon principles of transparency, integrity, objectivity, competence, due care, and confidentiality by executive remuneration consultants. WTW has confirmed that it adhered to that Code of Conduct throughout the year for all remuneration services provided to Vodafone and therefore the Committee is satisfied that it is independent and objective. The Remuneration Consultants' Group Code of Conduct is available at **remunerationconsultantsgroup.com**.

Adviser	Appointed by	Services provided to the Committee	Fees for services provided to the Committee £'000[1]	Other services provided to the Company
WTW	Remuneration Committee in 2007	Advice on market practice; governance; provision of market data on executive reward; reward consultancy; and performance analysis.	£132	Reward and benefits consultancy; provision of benchmark data; outsourced pension administration; and insurance consultancy services.

Note:

1. Fees are determined on a time spent basis.

Annual Report on Remuneration continued

2023 Annual General Meeting – Remuneration Policy voting results

At the 2023 Annual General Meeting there was a binding vote on our Remuneration Policy. Details of the voting outcomes are provided in the table below.

	Votes for	%	Votes against	%	Total votes	Withheld
Remuneration Policy	16,676,713,036	95.18	845,122,413	4.82	17,521,835,449	435,210,254

2025 Annual General Meeting – Remuneration Report voting results

At the 2025 Annual General Meeting there was an advisory vote on our Remuneration Report. Details of the voting outcomes are provided in the table below.

	Votes for	%	Votes against	%	Total votes	Withheld
Remuneration Report	15,234,527,578	97.65	365,861,839	2.35	15,600,389,417	25,749,044

This report on remuneration has been approved by the Board of Directors and signed on its behalf by:

/s/ Amparo Moraleda

Amparo Moraleda
On behalf of the Remuneration Committee

19 May 2026

Our US listing requirements

As Vodafone's American Depositary Shares are listed on The NASDAQ Global Select Market of the NASDAQ Stock Market LLC ('NASDAQ'), we are required to disclose a summary of any significant differences between the corporate governance practices we follow and those of US companies listed on NASDAQ. Vodafone's corporate governance practices are primarily based on UK requirements but substantially conform to those required of US companies listed on NASDAQ.

The material differences are set out in the following table:

Board member independence	Different tests of independence for Board members are applied under the 2024 UK Corporate Governance Code (the 'Code') and the NASDAQ Listing Rules (the 'NASDAQ Listing Rules'). The Board is not required to take into consideration NASDAQ's detailed definitions of independence as set out in the NASDAQ Listing Rules. The Board has carried out an assessment based on the independence requirements of the Code and has determined that, in its judgement, with the exception of Hatem Dowidar, each of Vodafone's Non-Executive Directors is independent within the meaning of those requirements.
Committees	The NASDAQ Listing Rules require US companies to have a nominations committee, an audit committee and a compensation committee, each composed entirely of independent directors, with the nominations committee and the audit committee each required to have a written charter that addresses the committee's purpose and responsibilities, and the compensation committee having sole authority and adequate funding to engage compensation consultants, independent legal counsel and other compensation advisers. – Our Nominations and Governance Committee is chaired by the Chair of the Board and based on the independence requirements of the Code, with the exception of Hatem Dowidar, its other members are independent Non-Executive Directors. – Our Remuneration Committee is composed entirely of independent Non-Executive Directors. – Our Audit and Risk Committee is composed entirely of Non-Executive Directors, each of whom the Board has determined to be independent based on the independence requirements of the Code; and meets the independence requirements of the US Securities Exchange Act of 1934 (the 'Exchange Act'). – We have terms of reference for our Nominations and Governance Committee, Audit and Risk Committee and Remuneration Committee, all of which comply with the requirements of the Code and are available for inspection on our website at **vodafone.com/governance**. – These terms of reference are generally responsive to the relevant NASDAQ Listing Rules, but may not address all aspects of these rules.
Code of Ethics and Code of Conduct	Under the NASDAQ Listing Rules, US companies must adopt a Code of Conduct applicable to all directors, officers and employees that comply with the definition of a 'Code of Ethics' set out in section 406 of the Sarbanes-Oxley Act. – We have adopted a Code of Ethics that complies with section 406 of the Sarbanes-Oxley Act that is applicable only to the senior financial and principal executive officers. Click to read our Code of Ethics: **vodafone.com/governance** – We have also adopted a separate Code of Conduct which applies to all employees. Click to read our Code of Conduct: **vodafone.com/governance**
Quorum	The quorum required for shareholder meetings, in accordance with our Articles of Association, is two shareholders, regardless of the level of their aggregate share ownership, while US companies listed on NASDAQ are required by the NASDAQ Listing Rules to have a minimum quorum of 33.33% of the holders of ordinary shares for shareholder meetings.
Related-party transactions	For related-party transactions that meet certain financial thresholds set out in the Listing Rules issued by the Financial Conduct Authority ('FCA') in the UK (the 'FCA Listing Rules'), if required we will seek Board approval (excluding conflicted directors) in accordance with the Companies Act 2006 and our Articles of Association and obtain confirmation from a sponsor that the terms of the transaction are 'fair and reasonable'. These steps are similar to what would be required by the NASDAQ Listing Rules if we were a US company. Further, we use the definition of a transaction with a related party as set out in the FCA Listing Rules, which differs in certain respects from the definition of related party transaction in the NASDAQ Listing Rules.
Shareholder approval	When determining whether shareholder approval is required for a proposed transaction, we comply with the FCA Listing Rules. Under the FCA Listing Rules, shareholder approval is required for a reverse takeover and certain other types of transaction.

Securities dealing policy

Vodafone Group Plc has adopted the Securities Dealing Policy, which, among other things, governs the purchase, sale and other dispositions of Vodafone securities by our Directors, Executive Committee members and certain other employees. The Securities Dealing Policy is designed to ensure compliance with applicable insider trading and market abuse regulations. A copy of our Securities Dealing Policy is filed as Exhibit 11 to the Annual Report on Form 20-F for the year ended 31 March 2026.

Directors' Report

The Directors of the Company present their report together with the audited consolidated financial statements for the year ended 31 March 2026.

This report has been prepared in accordance with the requirements outlined within the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 and forms part of the management report as required under Disclosure Guidance and Transparency Rule ('DTR') 4. Certain information that fulfils the requirements of the Directors' Report can be found elsewhere in this document and is referred to below. This information is incorporated into this Directors' Report by reference.

Vodafone Group Plc is incorporated and domiciled in England and Wales (registration number 1833679). The registered address and contact number of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England, telephone +44 (0)1635 33251.

Responsibility statement

As required under the DTRs, a statement made by the Board regarding the preparation of the financial statements is set out on pages 125 to 126, which also provides details regarding the disclosure of information to the Company's auditor and management's report on internal control over financial information.

Going concern

The going concern statement required by the Listing Rules and the UK Corporate Governance Code 2024 (the 'Code') is set out in the 'Directors' statement of responsibility' section on page 125. A range of mitigations for risks faced by the Group are disclosed on page 63.

System of risk management and internal control

The Board is responsible for maintaining a risk management and internal control system and for managing the principal risks faced by the Group. Such a system is designed to manage rather than eliminate business risks and can only provide reasonable and not absolute assurance against material mistreatment or loss. This is described in more detail in the Audit and Risk Committee Report on pages 92 to 97.

The Board has implemented in full the Financial Reporting Council's ('FRC') 'Guidance on Risk Management, Internal Control and Related Financial and Business Reporting' for the year ended 31 March 2026 and up to the date of this Annual Report. The resulting procedures, which are subject to regular monitoring and review, provide an ongoing process for identifying, evaluating and managing the Company's principal risks (which can be found on pages 60 to 62).

Corporate Governance Statement

The Corporate Governance Statement setting out how the Company complies with the Code is set out on page 71. This includes a description of the main features of our internal control and risk management arrangements in relation to the financial reporting process. The information required by DTR 7.2.6R can be found in the 'Shareholder information' section on pages 236 to 241. A description of the composition and operation of the Board and its Committees including the Board Diversity Policy is set out on pages 74 to 80, pages 84 to 86, and pages 89 to 102. The Code can be viewed in full at frc.org.uk.

Strategic Report

The Strategic Report is set out on pages 1 to 70 and is incorporated into this Directors' Report by reference.

Directors and their interests

The Directors of the Company who served during the financial year ended 31 March 2026 and up to the date of signing the financial statements are as follows: Jean-François van Boxmeer, Margherita Della Valle, Pilar López (appointed 1 December 2025), Stephen A. Carter CBE, Delphine Ernotte Cunci, Michel Demaré, Hatem Dowidar, Deborah Kerr, Maria Amparo Moraleda Martinez, Christine Ramon, Simon Segars and Simon Dingemans, Anne-Françoise Nesmes (appointed 29 July 2025), David Nish (until 29 July 2025) and Luka Mucic (until 30 November 2025). A summary of the rules relating to the appointment and replacement of Directors and Directors' powers can be found on page 237. Details of the Directors' interests in the Company's ordinary shares, options held over ordinary shares, interests in share options and long-term incentive plans are set out on pages 114.

Directors' conflicts of interest

Established within the Company is a procedure for managing and monitoring conflicts of interest for Directors. Details of this procedure are set out on page 90 and 91.

Directors' indemnities

In accordance with our Articles of Association, and to the extent permitted by law, Directors are granted an indemnity by the Company in respect of liability incurred as a result of their office. In addition, we maintained a directors' and officers' liability insurance policy throughout the year. Neither our indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Disclosures required under UK Listing Rule 6.6.1

The information on the amount of interest capitalised and the treatment of tax relief can be found in notes 5 and 6 to the consolidated financial statements, respectively. The remaining disclosures required by UK Listing Rule 6.6.1 are not applicable to Vodafone.

Capital structure and rights attaching to shares

Ordinary shares of Vodafone Group Plc are traded on the London Stock Exchange and in the form of American Depositary Shares ('ADS') on NASDAQ.

ADSs, each representing 10 ordinary shares, are traded on NASDAQ under the symbol 'VOD'. The ADSs are evidenced by American Depositary Receipts ('ADRs') issued by J.P. Morgan, as depositary, under a deposit agreement, dated 15 February 2022 between the Company, the depositary and the holders from time to time of ADRs issued thereunder.

ADS holders are not shareholders in the Company but may instruct J.P. Morgan on the exercise of voting rights relative to the number of ordinary shares represented by their ADSs. See the sections 'Articles of Association and applicable English law' and 'Rights attaching to the Company's shares – Voting rights' on pages 237 to 238.

All information relating to the Company's capital structure, rights attaching to shares, dividends, the policy to repurchase the Company's own shares, details of Company share repurchases and details of other shareholder information is contained on pages 236 to 241.

Directors' Report continued

Change of control
Details of change of control provisions in the Company's revolving credit facilities are set out in note 22 'Capital and financial risk management'.

Information on agreements between the Company and its Directors providing for compensation for loss of office or employment (including details of change of control provisions in share schemes) is set out on pages 107 to 108. Other than these, there are no agreements between the Company and its employees providing for compensation for loss of office or employment that occurs because of a takeover bid.

Dividends
Full details of the Company's dividend policy and proposed final dividend payment for the year ended 31 March 2026 are set out on page 22 and note 9 'Equity dividends' to the consolidated financial statements.

Sustainability
Information about the Company's approach to sustainability risks and opportunities is set out on pages 65 to 70.

UK Streamlined Energy and Carbon Reporting
In accordance with UK Streamlined Energy and Carbon Reporting ('SECR') requirements, we monitor and report on the greenhouse gas ('GHG') emissions of our operations, the intensity of our GHG emissions relative to revenue, and our energy consumption for Vodafone UK. Please see the ESG, and Responsible Business section of our Strategic Report for more details on our GHG and energy performance (pages 28 to 30) and our SECR data disclosure (page 58).

Political donations
No political donations or contributions to political parties under the Companies Act 2006 were made during the financial year. The Group policy is that no political donations be made or political expenditure incurred.

Financial objectives risk and management policies
Disclosures relating to financial risk management objectives and policies, including our policy for hedging, are set out in note 22 to the consolidated financial statements, and disclosures relating to exposure to credit risk, liquidity risk and market risk are outlined in note 22.

Important of the financial events year since the end
See note 33 'Subsequent events' to the consolidated financial statements .

Future developments within the Group
The Strategic Report contains details of likely future developments within the Group.

Group policy compliance
Each Group policy is owned by a member of the Executive Committee so that there is clear accountability and authority for ensuring the associated business risk is adequately managed. The Senior Leadership Team member responsible for each of our markets and Head Office functions have primary accountability for ensuring compliance with all Group policies.

Our Group compliance team and policy champions support the policy owners and local markets in implementing policies and monitoring compliance. All the key Group policies have been consolidated into the Vodafone Code of Conduct, which applies to all employees and those who work for or on behalf of Vodafone. It sets out the standards of behaviour expected in relation to areas such as insider dealing, bribery and raising concerns through the whistleblowing process (known internally as 'Speak Up').

Read more on pages **44** to **45**

Branches
The Group, through various subsidiaries, has branches in a number of different jurisdictions in which the business operates. Further details are included in note 31 'Related undertakings'.

Employee disclosures
Vodafone is an inclusive employer and diversity is important to us. We give full and fair consideration to applications for employment by disabled persons and the continued employment of anyone incurring a disability while employed by us. Training, career development and promotion opportunities are equally applied for all our employees, regardless of disability. Our disclosures relating to the employment of women in senior management roles, diversity, employee engagement and policies are set out on pages 38 to 41.

The Directors' Report was approved by the Board and signed on its behalf by the Group General Counsel and Company Secretary.

Maaike de Bie
Group General Counsel and Company Secretary

19 May 2026

Reporting on our financial performance

Contents

125 Directors' statement of responsibility
127 Report of independent registered public accounting firm

137 **Consolidated financial statements**
137 Consolidated income statement
137 Consolidated statement of comprehensive expense
138 Consolidated statement of financial position
139 Consolidated statement of changes in equity
141 Consolidated statement of cash flows

141 **Notes to the consolidated financial statements**
141 **1.** Basis of preparation

Income statement
148 **2.** Revenue disaggregation and segmental analysis
151 **3.** Operating profit/(loss)
152 **4.** Impairment losses
157 **5.** Investment income and financing costs
157 **6.** Taxation
162 **7.** Discontinued operations and assets held for sale
164 **8.** Earnings per share
164 **9.** Equity dividends

Financial position
165 **10.** Intangible assets
167 **11.** Property, plant and equipment
169 **12.** Associates and joint arrangements
175 **13.** Other investments
176 **14.** Trade and other receivables
177 **15.** Trade and other payables
178 **16.** Provisions
179 **17.** Called-up share capital

Cash flows
179 **18.** Reconciliation of net cash flow from operating activities
180 **19.** Cash and cash equivalents
180 **20.** Leases
183 **21.** Borrowings
184 **22.** Capital and financial risk management

Employee remuneration
193 **23.** Directors' and key management compensation
193 **24.** Employees
194 **25.** Post-employment benefits
198 **26.** Share-based payments

Additional disclosures
199 **27.** Acquisitions and disposals
202 **28.** Commitments
202 **29.** Contingent liabilities and legal proceedings
205 **30.** Related party transactions
206 **31.** Related undertakings
218 **32.** Subsidiaries exempt from audit
218 **33.** Subsequent events
219 **These pages are intentionally left blank**
226 **Non-GAAP measures (unaudited information)**
230 **Additional information (unaudited information)**

Directors' statement of responsibility

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations and for keeping proper accounting records. Detailed below are statements made by the Directors in relation to their responsibilities, disclosure of information to the Company's auditor, going concern and management's report on internal control over financial reporting.

Financial statements and accounting records

Company law of England and Wales requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the Group at the end of the financial year and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether the consolidated financial statements have been prepared in accordance with UK-adopted International Accounting Standards ('IAS'), with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and with the requirements of the UK Companies Act 2006 (the 'Act');
- State for the Company's financial statements whether applicable UK accounting standards have been followed; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and of the Group and enable them to ensure that the financial statements are prepared in accordance with UK-adopted IAS, with IFRS as issued by the IASB and with the requirements of the Act. They are also responsible for the system of internal control, for safeguarding the assets of the Company and the Group, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement

Each of the Directors, whose names and functions are listed on pages 77 to 80, confirms that, to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with UK-adopted IAS, with IFRS as issued by the IASB and with the requirements of the Act, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- The parent company financial statements, prepared in accordance with UK generally accepted accounting practice, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description and robust assessment of the principal risks and uncertainties that it faces.

The Directors are also responsible under section 172 of the Companies Act 2006 for promoting the success of the Company for the benefit of its members as a whole and in doing so have regard for the needs of wider society and stakeholders, including customers, consistent with the Group's core and sustainable business objectives.

Having taken advice from the Audit and Risk Committee, the Board considers the Annual Report, taken as a whole, is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Neither the Company nor the Directors accepts any liability to any person in relation to the Annual Report except to the extent that such liability could arise under English law. Accordingly, any liability to a person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with section 90A and schedule 10A of the Financial Services and Markets Act 2000.

Disclosure of information to the auditors

Having made the requisite enquiries, so far as the Directors are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the Company's auditor is unaware and the Directors have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going concern

The Group's business activities, performance, position, principal risks and uncertainties and the Directors' assessment of its long-term viability are set out on pages 60 to 64.

In addition, the funding position of the Group is included in 'Borrowings' and 'Capital and financial risk management' in notes 21 and 22, respectively, to the consolidated financial statements. Notes 21 and 22 include disclosure in relation to the Group's objectives, policies and processes for managing, as well as details regarding its capital, its financial risk management objectives, its financial instruments and hedging activities, and its exposures to credit risk and liquidity risk. As noted on pages 184 to 185, the Group has access to substantial cash and financing facilities.

The Group also believes it adequately manages or mitigates its solvency and liquidity risks through two primary processes, described below.

Business planning process and performance management

The Group's forecasting and planning cycle consists of in-year forecasts, a budget and a long-range plan. These generate income statement, cash flow and borrowings projections for assessment by Group management and the Board. Each forecast is compared with prior forecasts and actual results to identify variances and understand the drivers of the changes and their future impact so management can take action where appropriate. Additional analysis is undertaken to review and sense check the key assumptions underpinning the forecasts. These forecasts are also used to review the expected outcomes of announced M&A transactions.

Cash flow and liquidity reviews

The business planning process provides outputs for detailed cash flow and liquidity reviews, to ensure that the Group maintains adequate liquidity throughout the forecast periods. The prime output is a liquidity forecast that is prepared and updated at least on a monthly basis, which highlights the extent of the Group's liquidity based on controlled cash flows and the headroom under the Group's undrawn revolving credit facility. The key inputs into this forecast are:

- Cash flow forecasts with information taken from the business planning process;
- Bond and other debt maturities;
- Completion of committed M&A transactions; and
- Expectations for shareholder returns and spectrum auctions.

The liquidity forecast is reviewed by the Group Chief Financial Officer and included in each of the reports to the Board. In addition, the Group continues to manage its foreign exchange and interest rate risks within the framework of policies and guidelines authorised and reviewed by the Board, with Treasury risk management oversight provided by the responsible committee with its members receiving management information relating to treasury activities on a quarterly basis.

The Directors have also considered sensitivities in respect of potential downside scenarios in concluding that the Group is able to continue in operation for the period to 30 June 2027 from the date of approving the

Directors' statement of responsibility continued

consolidated financial statements. These sensitivities include the non-refinancing of debt maturities, A reverse stress test was reviewed to understand how severe conditions would have to be to breach liquidity, including a required reduction in profitability metrics compared to current performance and forecasts. The availability of the Group's €7.8 billion undrawn revolving credit facilities as at 31 March 2026 was also considered by the Directors.

The Directors also considered the findings of the work performed to support the statement on the long-term viability of the Group. As noted on page 64, this included key changes to relevant principal risks in light of global economic and political uncertainty, sensitivity analysis, scenario assessments, and combinations of these, over the viability assessment period.

Conclusion

Based on the review, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the Annual Report and Accounts.

Disclosure controls and procedures

The Directors, the Group Chief Executive and Group Chief Financial Officer have evaluated the effectiveness of the disclosure controls and procedures, including those defined in the United States Securities Exchange Act of 1934 and Rule 13a–15 thereunder. As a result of the material weakness described in management's report on internal control over financial reporting, they have concluded that the disclosure controls and procedures were not effective at the end of the period covered by this report.

Management's report on internal control over financial reporting

As required by section 404 of the US Sarbanes-Oxley Act, management is responsible for establishing and maintaining adequate internal control over financial reporting for the Group. The Group's internal control over financial reporting includes policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets;
- Are designed to provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with UK-adopted IAS, with IFRS as issued by the IASB and with the requirements of the Act, and that receipts and expenditures are being made only in accordance with authorisation of management and the Directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the Group's assets that could have a material effect on the financial statements.

Any internal control framework, no matter how well designed, has inherent limitations including the possibility of human error and the circumvention or overriding of the controls and procedures, and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or because the degree of compliance with the policies or procedures may deteriorate.

We assessed the effectiveness of the Group's internal control over financial reporting as at 31 March 2026 based on the criteria established in the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ('COSO').

During the FY26 year-end process an error was identified relating to the assessment of the recoverability of a deferred tax asset for a new UK tax group that was formed after the completion of the merger of Vodafone UK and Three UK in the current year. In their assessment of internal control over financial reporting ('ICFR'), Management identified this as giving rise to a material weakness.

Identification and description of the Material Weakness

A material weakness is defined as a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Group's annual or interim financial statements will not be prevented or detected on a timely basis.

A material weakness was identified in a control supporting the deferred tax asset recoverability assessment for a UK tax group. The control over certain long term taxable income assumptions within the deferred tax asset model did not operate with sufficient precision following the separation of the UK tax groups after completion of the merger of Vodafone UK and Three UK. This control deficiency relates to the 31 March 2026 financial statement period only. There was no material weakness identified in any prior years.

Based on the identification of this material weakness, management has concluded that the Group's internal control over financial reporting was not effective as at 31 March 2026. However, as the error was identified and corrections made to amend our current year UK deferred tax charge, the Group financial statements for the year ended 31 March 2026 were not impacted and there was no uncorrected misstatement because of this material weakness. The error had no impact on cash flow reporting.

Remediation

Remediation activities have commenced to address the identified material weakness. These activities include plans to review and enhance the design of controls, including procedures on supporting data and analysis to ensure the review is sufficiently precise. Management also plans to strengthen the governance and independent review over complex tax models and long term forecasting and assumptions, enhancing controls over non routine and first year processes.

The material weakness will be considered remediated only once the enhanced controls have been appropriately designed and have operated effectively for a sufficient period of time.

Changes to internal control over financial reporting

Except as noted above, during the period covered by this document, there were no changes in the Group's internal control over financial reporting that have materially affected or are reasonably likely to materially affect the effectiveness of the internal controls over financial reporting.

The Group's internal control over financial reporting at 31 March 2026 has been audited by Ernst & Young LLP, an independent registered public accounting firm who also audit the Group's consolidated financial statements. See page 129 for their audit opinion on internal control over financial reporting.

By order of the Board

Maaike de Bie
Group General Counsel and Company Secretary

19 May 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vodafone Group Plc

Opinion on the Financial Statements
We have audited the accompanying consolidated statement of financial position of Vodafone Group Plc (the Company) as of 31 March 2026 and 2025, the related consolidated income statement, statement of comprehensive expense, statement of changes in equity and statement of cash flows for each of the three years in the period ended 31 March 2026, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at 31 March 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended 31 March 2026, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of 31 March 2026, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated 19 May 2026 expressed an adverse opinion thereon.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters
The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Carrying value of cash generating units, including goodwill (Germany)

Description of the matter	As more fully described in Note 4 to the consolidated financial statements, in accordance with IAS 36 Impairment of Assets, the Company calculates the recoverable amount for cash generating units ('CGUs') based on value in use ('VIU') to determine whether an impairment to the carrying value of the CGU, and therefore, goodwill, is required. As of 31 March 2026, the Company has recorded €21,918 million of goodwill, including €16,092 million in respect of Germany. The Company's assessment of the VIU of its CGUs involves estimation about the future performance of the local market businesses. In particular, the determination of the VIU for Germany was sensitive to the significant assumptions of projected Adjusted EBITDAaL growth, timing and amount of future capital expenditure, license and spectrum payments, the long-term growth rate and the discount rate. Auditing the Company's annual impairment test for the Germany CGU was complex and involved significant auditor judgement, given the estimation uncertainty related to the significant assumptions described above and the sensitivity to fluctuations and market specific factors in those assumptions.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the Company's goodwill impairment review process, including, for example, management's controls over the significant assumptions described above. We evaluated, with the involvement of EY valuation specialists, the methodology applied in the Germany VIU model, as compared to the requirements of IAS 36, including the mathematical accuracy of management's model. We assessed management's projected Adjusted EBITDAaL growth, for example by comparing underlying assumptions including Average Revenue Per User ('ARPU') to external data, such as economic and industry forecasts and competitor data for the German telecoms market, supporting contracts and benchmarking provided by management, and for consistency with evidence obtained from other areas of our audit. Our procedures also included evaluating the historical accuracy of management's German business projections, which underpin the VIU model, by comparing the prior years' forecast to actual results for each of the last five years. We performed sensitivity analyses on the VIU model, to evaluate the impact that changes in assumptions would cause to the valuation of the Germany CGU. To assess management's forecast capital expenditure, license and spectrum payments assumption, our procedures included, among others, comparing forecast capital expenditure to actual historical spend, assessing market specific events such as network deployment plans, industry analysis and competitor data, where available. We compared management's long-term growth rate and discount rate assumptions to EY independently determined ranges, with the involvement of EY valuation specialists. We evaluated the adequacy of the related disclosures, in particular the sensitivity disclosures in relation to changes in assumptions that would lead to an impairment being recorded.

Report of Independent Registered Public Accounting Firm continued

Recognition and recoverability of deferred tax assets in Luxembourg and VodafoneThree

Description of the matter	As more fully described in Note 6 to the consolidated financial statements, the Company recognizes deferred tax assets in accordance with IAS 12 Income Taxes, based on whether management determines that it is probable that there will be sufficient taxable profits in the relevant legal entity or tax group to allow the recognized asset to be recovered. Deferred tax assets amounting to €15,248 million are recognized in Luxembourg in respect of losses, and €2,067 million for VodafoneThree, primarily relating to excess capital allowances. Management concluded it is probable that the related entities will continue to generate taxable profits in the future against which the deferred tax assets will be recovered over a period of 46 to 50 years in Luxembourg and 46 years for VodafoneThree. The Company does not currently recognize deferred tax assets which are forecast to be used 60 years beyond the reporting period. The Luxembourg companies' income is primarily derived from internal financing, centralized procurement and international roaming activities. Management's forecasted future income considers assumptions of future interest rates and levels of intragroup financing, as well as forecasted income from the activities described above. The VodafoneThree income is derived from operating activity of the VodafoneThree UK tax group. Management's forecast assumes an expected level of future profitability, expected level of intercompany debt and inherent risks related to the telecommunications sector. Auditing the Group's recognition and recoverability of deferred tax assets in Luxembourg and of VodafoneThree is significant to the audit because it involved significant judgements and estimates in relation to future taxable profits and the period of time over which the Group is expected to utilize these assets, results in increased estimation uncertainty.
How we addressed the matter in our audit	*Overall procedures in respect of both jurisdictions* We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls around the recognition of deferred tax assets specifically relating to the Luxembourg and VodafoneThree tax groups, including, for example, management's controls over the gross amount of deferred tax assets recorded and the preparation of the prospective financial information used to determine the Luxembourg and VodafoneThree entities' future taxable income. We involved our tax professionals and tax specialists, in the performance of our audit procedures which included, among others, assessment of the existence of available losses for Luxembourg and excess capital allowances for VodafoneThree, and evaluation of management's position on the recoverability of the losses and excess capital allowances with respect to local tax law and tax planning strategies adopted. We also evaluated the nature of reconciling items between forecast profit before tax and taxable profit and considered their appropriateness in accordance with IAS 12. We performed sensitivities to understand the impact of changes in key assumptions of forecast taxable income, on the utilization period, including historical profitability against forecast. We evaluated the adequacy of the disclosures in respect of the recognition of the deferred tax asset against the requirements of IAS 12.

Report of Independent Registered Public Accounting Firm continued

How we addressed the matter in our audit	*Luxembourg specific procedures* To evaluate the forecast finance income, our procedures included, on a sample basis, recalculation of income with reference to underlying agreements and comparison of future interest rates utilized in the forecasts to relevant external benchmarks. We also assessed the projections of internal debt levels for consistency with our understanding of the business and relevant tax regulations in respect of transfer pricing of financial transactions. To assess the likelihood of intercompany debt levels reducing to the extent it would result in the Luxembourg deferred tax asset not being fully recoverable, we considered the commercial rationale of the arrangements and obtained written representations from management regarding their intentions to retain the debt levels sufficient to recover the Luxembourg deferred tax asset. We assessed the reasonability of forecasted procurement and roaming taxable profits utilized in management's assessment, by considering historical forecasting accuracy and comparing forecasts with evidence obtained from other areas of our audit. *VodafoneThree specific procedures* To evaluate the forecast taxable income for VodafoneThree utilized in management's assessment, our procedures included corroborating that VodafoneThree forecast trading activities used within the deferred tax asset recognition model are consistent with those used as an input into the going concern, long-term viability statement, impairment assessment, and the information approved by the Board related to management's business plans. We assessed management's expected future profitability, by comparison of underlying assumptions to external data, such as economic and industry forecasts and competitor data for the UK telecommunications sector and supporting contracts and benchmarks provided by management. We also assessed the reasonableness of the expected future profitability by comparing underlying assumptions to historical performance, commercial rationale, the application of transfer pricing policies and with evidence obtained from other areas of our audit.

Merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK

Description of the matter	As more fully described in Note 27 to the consolidated financial statements, on 31 May 2025, the Group completed a transaction to merge Vodafone Limited ('Vodafone UK') and Hutchison 3G UK Holdings Limited ('Three UK'), to form VodafoneThree Holdings Limited ('VodafoneThree') for total consideration valued at €2,446 million. The transaction was accounted for using the acquisition method, which resulted in the recognition of identifiable intangible assets of €2,555 million, tangible assets of €3,457 million and goodwill of €1,358 million. The audit of the merger required significant auditor judgement, in assessing control over VodafoneThree, including whether the Group has the power and ability to use that power to affect its returns. Significant judgement was also involved in evaluating the valuation of the consideration and the identified intangible and tangible assets, given the estimation uncertainty and sensitivity of key assumptions, including those relating to future performance.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over its accounting for the acquisition. We tested controls over management's review of the control assessment, valuation of the consideration and identifiable intangible and tangible assets, including the review of the models and significant assumptions used. To test the control assessment, our audit procedures included an evaluation of the terms of the Shareholder Agreement, including the rights of minority shareholders, and management's own assessment against the requirements of IFRS 10. To test the valuation of consideration, our audit procedures included, among others, assessing of the valuation of the Vodafone UK equity value contributed based on its standalone valuation model, market assumptions and review of the Shareholder Agreement. To test the value of the acquired identifiable intangible and tangible assets, our audit procedures included, among others, assessing the competence, capabilities and objectivity of management's specialists. In addition, we tested the completeness and accuracy of the underlying data used in the purchase price allocation by comparing to supporting ledgers, and evaluated of the valuation methodologies applied against the requirements of IFRS 13, with involvement of EY valuation specialists. For identified intangible assets, we also evaluated the accuracy of the prospective financial information by identifying key assumptions and benchmarking them to available competitor data and external industry reports, and performing sensitivity analysis over the key assumptions. We evaluated the adequacy of the related disclosures, in particular the description of the transaction and the purchase price allocation.

/s/Ernst & Young LLP

We have servied as the Company's auditor since 2019.

London, United Kingdom

19 May 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vodafone Group Plc

Opinion on Internal Control Over Financial Reporting

We have audited Vodafone Group Plc's internal control over financial reporting as of 31 March 2026, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, Vodafone Group Plc (the Company) has not maintained effective internal control over financial reporting as of 31 March 2026, based on the COSO criteria.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. Management has identified a material weakness in the design and operation of a control supporting the deferred tax asset recoverability assessment for a UK tax group.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of financial position of the Company as of 31 March 2026 and 2025, the related consolidated income statement, statement of comprehensive expense, statement of changes in equity and statement of cash flows for each of the three years in the period ended 31 March 2026, and the related notes (collectively referred to as the "consolidated financial statements"). This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2026 consolidated financial statements, and this report does not affect our report dated 19 May 2026, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on Internal control over financial reporting on page 126. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/Ernst & Young LLP

London, United Kingdom

19 May 2026

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Consolidated income statement

for the years ended 31 March

	Note	2026 €m	2025 €m	2024 €m
Revenue	2	**40,461**	**37,448**	**36,717**
Cost of sales		(27,728)	(24,929)	(24,459)
Gross profit		**12,733**	**12,519**	**12,258**
Selling and distribution expenses		(3,149)	(2,934)	(2,674)
Administrative expenses		(5,841)	(5,447)	(5,768)
Net credit losses on financial assets	22	(429)	(476)	(491)
Share of results of equity accounted associates and joint ventures	12	(382)	(123)	(96)
Impairment (charge)/reversal	4	–	(4,515)	64
Other (expense)/income	3	(88)	565	372
Operating profit/(loss)	3	**2,844**	**(411)**	**3,665**
Investment and other income	5	1,395	864	581
Financing costs	5	(2,375)	(1,931)	(2,626)
Profit/(loss) before taxation		**1,864**	**(1,478)**	**1,620**
Income tax expense	6	(1,805)	(2,246)	(50)
Profit/(loss) for the financial year - Continuing operations		**59**	**(3,724)**	**1,570**
Loss for the financial year - Discontinued operations	7	(108)	(22)	(65)
(Loss)/profit for the financial year		**(49)**	**(3,746)**	**1,505**
Attributable to:				
– Owners of the parent		(397)	(4,169)	1,140
– Non-controlling interests[1]		348	423	365
(Loss)/profit for the financial year		**(49)**	**(3,746)**	**1,505**
(Loss)/earnings per share - Continuing operations				
– Basic	8	(1.20)c	(15.86)c	4.45c
– Diluted	8	(1.20)c	(15.86)c	4.44c
(Loss)/earnings per share - Total Group				
– Basic	8	(1.65)c	(15.94)c	4.21c
– Diluted	8	(1.65)c	(15.94)c	4.20c

Note:
1. Profit attributable to non-controlling interests derives solely from continuing activities.

Consolidated statement of comprehensive expense

for the years ended 31 March

	Note	2026 €m	2025 €m	2024 €m
(Loss)/profit for the financial year		**(49)**	**(3,746)**	**1,505**
Other comprehensive (expense)/income:				
Items that may be reclassified to the income statement in subsequent years:				
Foreign exchange translation differences, net of tax		(696)	321	(440)
Foreign exchange translation differences, transferred to the income statement		–	115	23
Other, net of tax[1]		209	36	(1,748)
Total items that may be reclassified to the income statement in subsequent years		**(487)**	**472**	**(2,165)**
Items that will not be reclassified to the income statement in subsequent years:				
Fair value gains on equity instruments classified as Other investments, net of tax		428	116	–
Net actuarial gains/(losses) on defined benefit pension schemes, net of tax	25	9	1	(58)
Total items that will not be reclassified to the income statement in subsequent years		**437**	**117**	**(58)**
Other comprehensive (expense)/income		**(50)**	**589**	**(2,223)**
Total comprehensive (expense)/income for the financial year		**(99)**	**(3,157)**	**(718)**
Attributable to:				
– Owners of the parent		(254)	(3,485)	(920)
– Non-controlling interests		155	328	202
Total comprehensive (expense)/income for the financial year		**(99)**	**(3,157)**	**(718)**

Note:
1. Principally includes the impact of the Group's cash flow hedges deferred to other comprehensive income during the year.

Further details on items in the consolidated statement of comprehensive expense can be found in the consolidated statement of changes in equity on pages 139 and 140.

Consolidated statement of financial position

at 31 March

	Note	31 March 2026 €m	31 March 2025 €m
Non-current assets			
Goodwill	10	21,918	20,514
Other intangible assets	10	14,359	12,924
Property, plant and equipment	11	34,193	30,712
Investments in associates and joint ventures	12	6,492	6,892
Other investments	13	2,087	3,153
Deferred tax assets	6	18,068	19,033
Post employment benefits	25	288	242
Trade and other receivables	14	5,221	6,431
		102,626	**99,901**
Current assets			
Inventory		596	617
Taxation recoverable		186	174
Trade and other receivables	14	10,584	9,404
Other investments	13	6,770	7,424
Cash and cash equivalents	19	8,982	11,001
		27,118	**28,620**
Assets held for sale	7	174	–
Total assets		**129,918**	**128,521**

	Note	31 March 2026 €m	31 March 2025 €m
Equity			
Called up share capital	17	3,950	4,319
Additional paid-in capital		150,312	149,834
Treasury shares		(6,704)	(6,791)
Accumulated losses		(126,532)	(123,503)
Accumulated other comprehensive income		29,607	28,886
Total attributable to owners of the parent		**50,633**	**52,745**
Non-controlling interests		3,732	1,171
Total equity		**54,365**	**53,916**
Non-current liabilities			
Borrowings	21	45,506	46,096
Share of net liabilities in associates and joint ventures	12	102	96
Deferred tax liabilities	6	1,043	798
Post employment benefits	25	206	187
Provisions	16	1,261	1,430
Non-debt liabilities in respect of written put options		107	97
Trade and other payables	15	3,333	3,147
		51,558	**51,851**
Current liabilities			
Borrowings	21	7,130	7,047
Taxation liabilities		555	578
Provisions	16	731	1,066
Trade and other payables	15	15,579	14,063
		23,995	**22,754**
Total equity and liabilities		**129,918**	**128,521**

The consolidated financial statements on pages 137 to 218 were approved by the Board of Directors and authorised for issue on 19 May 2026 and were signed on its behalf by:

/s/ Margherita Della Valle
Margherita Della Valle
Group Chief Executive

/s/ Pilar López
Pilar López
Group Chief Financial Officer

Consolidated statement of changes in equity

for the years ended 31 March

	Share capital[1] €m	Additional paid-in capital[2] €m	Treasury shares €m	Accumulated losses €m	Accumulated other comprehensive income: Currency reserve[3] €m	Pensions reserve €m	Revaluation surplus[4] €m	Other[5] €m	Equity attributable to owners €m	Non-controlling interests €m	Total equity €m
1 April 2023	**4,797**	**149,145**	**(7,719)**	**(113,086)**	**27,584**	**(911)**	**1,227**	**2,362**	**63,399**	**1,084**	**64,483**
Issue or reissue of shares	–	–	74	(72)	–	–	–	–	2	–	2
Share-based payments	–	108	–	–	–	–	–	–	108	7	115
Transactions with NCI in subsidiaries	–	–	–	(26)	–	–	–	–	(26)	(5)	(31)
Share of equity accounted entities change in equity	–	–	–	(164)	–	–	–	–	(164)	–	(164)
Dividends	–	–	–	(2,433)	–	–	–	–	(2,433)	(256)	(2,689)
Comprehensive income/(expense)	–	–	–	1,140	(254)	(58)	–	(1,748)	(920)	202	(718)
Profit	–	–	–	1,140	–	–	–	–	1,140	365	1,505
OCI - before tax	–	–	–	–	(826)	(77)	–	(2,331)	(3,234)	(192)	(3,426)
OCI - taxes	–	–	–	–	–	19	–	583	602	–	602
Transfer to the Income statement	–	–	–	–	23	–	–	–	23	–	23
Translation of hyperinflationary results	–	–	–	–	549	–	–	–	549	29	578
31 March 2024	**4,797**	**149,253**	**(7,645)**	**(114,641)**	**27,330**	**(969)**	**1,227**	**614**	**59,966**	**1,032**	**60,998**
Issue or reissue of shares	–	–	84	(81)	–	–	–	–	3	–	3
Share-based payments	–	103	–	–	–	–	–	–	103	7	110
Transactions with NCI in subsidiaries	–	–	–	(47)	–	–	–	–	(47)	50	3
Dividends	–	–	–	(1,795)	–	–	–	–	(1,795)	(246)	(2,041)
Comprehensive (expense)/income	–	–	–	(4,169)	531	1	–	152	(3,485)	328	(3,157)
(Loss)/profit	–	–	–	(4,169)	–	–	–	–	(4,169)	423	(3,746)
OCI - before tax	–	–	–	–	(162)	(12)	–	204	30	(55)	(25)
OCI - taxes	–	–	–	–	–	13	–	(78)	(65)	–	(65)
Transfer to the Income statement	–	–	–	–	115	–	–	26	141	–	141
Translation of hyperinflationary results	–	–	–	–	578	–	–	–	578	(40)	538
Purchase of Treasury shares[6]	–	–	(2,000)	–	–	–	–	–	(2,000)	–	(2,000)
Cancellation of shares	(478)	478	2,770	(2,770)	–	–	–	–	–	–	–
31 March 2025	**4,319**	**149,834**	**(6,791)**	**(123,503)**	**27,861**	**(968)**	**1,227**	**766**	**52,745**	**1,171**	**53,916**

Continued overleaf for the year ended 31 March 2026 and accompanying footnotes.

Consolidated statement of changes in equity (continued)

for the years ended 31 March

	Share capital[1] €m	Additional paid-in capital[2] €m	Treasury shares €m	Accumulated losses €m	Accumulated other comprehensive income: Currency reserve[3] €m	Pensions reserve €m	Revaluation surplus[4] €m	Other[5] €m	Equity attributable to owners €m	Non-controlling interests €m	Total equity €m
31 March 2025	**4,319**	**149,834**	**(6,791)**	**(123,503)**	**27,861**	**(968)**	**1,227**	**766**	**52,745**	**1,171**	**53,916**
Issue or reissue of shares	–	2	82	(81)	–	–	–	–	3	348	351
Share-based payments	–	107	–	–	–	–	–	–	107	7	114
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	1,045	1,045
Transactions with NCI in subsidiaries	–	–	–	548	578	–	–	–	1,126	1,248	2,374
Dividends	–	–	–	(1,094)	–	–	–	–	(1,094)	(242)	(1,336)
Comprehensive (expense)/income	–	–	–	(397)	(496)	1	–	638	(254)	155	(99)
(Loss)/profit	–	–	–	(397)	–	–	–	–	(397)	348	(49)
OCI - before tax	–	–	–	–	(1,058)	5	–	1,034	(19)	(190)	(209)
OCI - taxes	–	–	–	–	–	(4)	–	(396)	(400)	(3)	(403)
Transfer to the Income statement	–	–	–	–	–	–	–	–	–	–	–
Translation of hyperinflationary results	–	–	–	–	562	–	–	–	562	–	562
Purchase of Treasury shares[7]	–	–	(2,000)	–	–	–	–	–	(2,000)	–	(2,000)
Cancellation of shares	(369)	369	2,005	(2,005)	–	–	–	–	–	–	–
31 March 2026	**3,950**	**150,312**	**(6,704)**	**(126,532)**	**27,943**	**(967)**	**1,227**	**1,404**	**50,633**	**3,732**	**54,365**

Notes:

1 See note 17 ‘Called up share capital’.

2 Includes share premium, capital reserve, capital redemption reserve, merger reserve and share-based payment reserve. The merger reserve was derived from acquisitions made prior to 31 March 2004 and subsequently allocated to additional paid-in capital on adoption of IFRS.

3 The currency reserve is used to record cumulative translation differences on the assets and liabilities of foreign operations. These differences are recycled to the income statement on disposal of the foreign operation.

4 The revaluation surplus derives from acquisitions of subsidiaries made before the Group’s adoption of IFRS 3 (Revised) on 1 April 2010 and comprises the amounts arising from recognising the Group’s pre-existing equity interest in the acquired subsidiary at fair value.

5 Includes fair value movements on equity instruments classified as Other investments (2026: €428 million net of tax; 2025: €116 million net of tax; 2024: €nil), together with the impact of the Group’s cash flow hedges, for which a €1,106 million net loss was deferred to other comprehensive income during the year (2025: €230 million net gain; 2024: €2,037 million net loss) and €1,337 million net loss (2025: €197 million net gain; 2024: €254 million net gain) was recycled to the consolidated income statement. These hedges primarily relate to foreign exchange exposure on fixed borrowings, with any foreign exchange on nominal balances directly impacting the income statements in each period but interest cash flows unwinding to the consolidated income statement over the life of the hedges, up to 2064. See note 22 ‘Capital and financial risk management’.

6 Represents the irrevocable and non-discretionary share buyback programmes which completed on 6 August 2024, 13 November 2024, 22 January 2025 and 19 May 2025.

7 Represents the irrevocable and non-discretionary share buyback programmes which completed on 23 July 2025, 10 November 2025, 4 February 2026 and the programme that commenced on 5 February 2026.

Consolidated statement of cash flows

for the years ended 31 March

	Note	2026 €m	2025 €m	2024 €m
Inflow from operating activities	18	**14,291**	**15,373**	**16,557**
Cash flows from investing activities				
Purchase of interests in subsidiaries, net of cash acquired	27	(193)	(9)	–
Purchase of interests in associates and joint ventures	12	(729)	(321)	(75)
Purchase of intangible assets		(2,447)	(2,375)	(2,641)
Purchase of property, plant and equipment		(4,871)	(4,324)	(4,219)
Purchase of investments		(1,060)	(3,499)	(1,233)
Disposal of interests in subsidiaries, net of cash disposed	27	(131)	11,221	(67)
Disposal of interests in associates and joint ventures		20	3,021	500
Disposal of property, plant and equipment and intangible assets		209	9	15
Disposal of investments		3,601	737	1,931
Dividends received from investments		818	530	442
Interest received		545	556	542
Cash outflows from discontinued operations		–	(787)	(1,317)
(Outflow)/inflow from investing activities		**(4,238)**	**4,759**	**(6,122)**
Cash flows from financing activities				
Proceeds from issue of long-term borrowings		6,081	4,680	1,533
Repayment of borrowings		(11,924)	(12,963)	(8,970)
Net movement in short-term borrowings		(502)	78	(1,636)
Net movement in derivative and other financial instruments		73	404	144
Interest paid		(2,257)	(2,705)	(2,227)
Payments for settlement of written put options		–	–	(493)
Purchase of treasury shares		(2,041)	(1,868)	–
Issue of ordinary share capital and reissue of treasury shares	17	2	3	3
Equity dividends paid	9	(1,093)	(1,787)	(2,430)
Dividends paid to non-controlling shareholders in subsidiaries		(245)	(249)	(260)
Other transactions with non-controlling shareholders in subsidiaries	27	100	8	(16)
Cash outflows from discontinued operations		–	(879)	(1,503)
Outflow from financing activities		**(11,806)**	**(15,278)**	**(15,855)**
Net cash (outflow)/inflow		**(1,753)**	**4,854**	**(5,420)**
Cash and cash equivalents at the beginning of the financial year[1]	19	10,893	6,114	11,628
Exchange loss on cash and cash equivalents		(227)	(75)	(94)
Cash and cash equivalents at the end of the financial year[1]	19	**8,913**	**10,893**	**6,114**

Note:

1. Comprises cash and cash equivalents as presented in the consolidated statement of financial position of €8,982 million (€11,001 million as at 31 March 2025), together with overdrafts of €69 million (€108 million as at 31 March 2025).

1. Basis of preparation

This section describes the critical accounting judgements and estimates that management has identified as having a potentially material impact on the Group's consolidated financial statements and sets out our material accounting policies that relate to the consolidated financial statements as a whole. Where an accounting policy is generally applicable to a specific note to the consolidated financial statements, the policy is described within that note. We have also detailed below the new accounting pronouncements that we will adopt in future years and our current view of the impact they will have on our financial reporting.

The consolidated financial statements are prepared in accordance with UK-adopted International Accounting Standards ('IAS'), with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and with the requirements of the Companies Act 2006 (the 'Act'). The consolidated financial statements are prepared on a going concern basis (see page 125).

Vodafone Group Plc is incorporated and domiciled in England and Wales (registration number 1833679). The registered address of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

IFRS requires the Directors to adopt accounting policies that are the most appropriate to the Group's circumstances. These have been applied consistently to all the years presented, unless otherwise stated. In determining and applying accounting policies, Directors and management are required to make judgements and estimates in respect of items where the choice of specific policy, accounting judgement, estimate or assumption to be followed could materially affect the Group's reported financial position, results or cash flows and disclosure of contingent assets or liabilities during the reporting period; it may later be determined that a different choice may have been more appropriate.

The Group's critical accounting judgements and key sources of estimation uncertainty are detailed below. Actual outcomes could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

Management regularly reviews, and revises as necessary, the accounting judgements that significantly impact the amounts recognised in the consolidated financial statements and the estimates that are considered to be 'critical estimates' due to their potential to give rise to material adjustments in the Group's consolidated financial statements in the year to 31 March 2027. As at 31 March 2026, management has identified critical judgements in respect of revenue recognition, lease accounting, the recognition of deferred tax assets, the accounting for tax disputes, valuing assets and liabilities acquired in business combinations, determining whether the Group controls an entity, whether to recognise provisions or to disclose contingent liabilities, the identification of impairment indicators, the determination of whether assets are held for sale and the impacts of climate change. In addition, management has identified critical accounting estimates in relation to the recovery of deferred tax assets, post employment benefits and impairment reviews; estimates have also been identified that are not considered to be critical in respect of the allocation of revenue to goods and services, the useful economic lives of finite lived intangible assets and property, plant and equipment.

1. Basis of preparation (continued)

The majority of the Group's provisions are either long-term in nature (such as asset retirement obligations) or relate to shorter-term liabilities (such as those relating to restructuring and property) where there is not considered to be a significant risk of material adjustment in the next financial year. Critical judgements exercised relating to other contingent liabilities include the assessment of the expected outcome of a tax dispute related to financing costs in the Netherlands (see note 29 'Contingent liabilities and legal proceedings').

These critical accounting judgements, estimates and related disclosures have been discussed with the Group's Audit and Risk Committee.

Critical accounting judgements and key sources of estimation uncertainty

Revenue recognition

Revenue recognition under IFRS 15 necessitates the collation and processing of very large amounts of data and the use of management judgements and estimates to produce financial information. The most significant accounting judgements and source of estimation uncertainty are disclosed below.

Gross versus net presentation

If the Group has control of goods or services when they are delivered to a customer, then the Group is the principal in the sale to the customer; otherwise the Group is acting as an agent. Whether the Group is considered to be the principal or an agent in the transaction depends on analysis by management of both the legal form and substance of the agreement between the Group and its business partners; such judgements impact the amount of reported revenue and operating expenses (see note 2 'Revenue disaggregation and segmental analysis') but do not impact reported assets, liabilities or cash flows. Scenarios requiring judgement to determine whether the Group is a principal or an agent primarily include those where the Group delivers third-party branded digital products like software or services (such as premium music, TV content or cloud-based services) to customers and those where goods or services are delivered to customers in partnership with a third-party. The Group considers a range of factors when assessing whether the Group is the principal; the Group generally has pricing discretion but also considers that it must be the primary obligor or have inventory risk to be the principle in a supply arrangement. The Group is the primary obligor when it is responsible to the customer for the quality of goods and services provided and/or has the ability to substitute goods or providers' content in service bundles. Inventory risk can be via the risk of economic loss for inventory held pre-transfer to the customer or via minimum purchase commitments to the supplier for content and services.

Allocation of revenue to goods and services provided to customers

Revenue is recognised when goods and services are delivered to customers (see note 2 'Revenue disaggregation and segmental analysis'). Goods and services may be delivered to a customer at different times under the same contract, hence it is necessary to allocate the amount payable by the customer between goods and services on a 'relative standalone selling price basis'; this requires the identification of performance obligations ('obligations') and the determination of standalone selling prices for the identified obligations. The determination of obligations is, for the primary goods and services sold by the Group, not considered to be a critical accounting judgement; the Group's policy on identifying obligations is disclosed in note 2 'Revenue disaggregation and segmental analysis'. The determination of standalone selling prices for identified obligations is discussed below.

It is necessary to estimate the standalone price when the Group does not sell equivalent goods or services in similar circumstances on a standalone basis. When estimating the standalone price the Group maximises the use of external inputs; methods for estimating standalone prices include determining the standalone price of similar goods and services sold by the Group, observing the standalone prices for similar goods and services when sold by third parties or using a cost-plus reasonable margin approach (which is sometimes the case for devices and other equipment). Where it is not possible to reliably estimate standalone prices due to a lack of observable standalone sales or highly variable pricing, which is sometimes the case for services, the standalone price of an obligation may be determined as the transaction price less the standalone prices of other obligations in the contract. The standalone price determined for obligations materially impacts the allocation of revenue between obligations and impacts the timing of revenue when obligations are provided to customers at different times – for example, the allocation of revenue between devices, which are usually delivered up-front, and services which are typically delivered over the contract period. However, there is not considered to be a significant risk of material adjustment to the carrying value of contract-related assets or liabilities in the 12 months after the balance sheet date if these estimates were revised.

Lease accounting

Lease accounting under IFRS 16 is complex and necessitates the collation and processing of very large amounts of data and the increased use of management judgements and estimates to produce financial information. The most significant accounting judgements are disclosed below.

Lease identification

Whether the arrangement is considered a lease or a service contract depends on the analysis by management of both the legal form and substance of the arrangement between the Group and the counter party to determine if control of an identified asset has been passed between the parties; if not, the arrangement is a service arrangement. Control exists if the Group obtains substantially all of the economic benefit from the use of the asset, and has the ability to direct its use, for a period of time. An identified asset exists where an agreement explicitly or implicitly identifies an asset or a physically distinct portion of an asset which the lessor has no substantive right to substitute.

The scenarios requiring the greatest judgement include those where the arrangement is for the use of fibre or other fixed telecommunication lines. Generally, where the Group has exclusive use of a physical line it is determined that the Group can also direct the use of the line and therefore leases will be recognised. Where the Group provides access to fibre or other fixed telecommunication lines to another operator on a wholesale basis the arrangement will generally be identified as a lease, whereas when the Group provides fixed line services to an end-user, generally control over such lines is not passed to the end-user and a lease is not identified.

Where the Group contracts with tower companies to utilise space on a tower for the placement of transmission equipment for a period of time, the arrangement will generally be identified as a lease.

1. Basis of preparation (continued)

The impact of determining whether an agreement is a lease or a service depends on whether the Group is a potential lessee or lessor in the arrangement and, where the Group is a lessor, whether the arrangement is classified as an operating or finance lease. The impacts for each scenario are described below where the Group is potentially:

– A lessee. The judgement impacts the nature and timing of both costs and reported assets and liabilities. A lease results in an asset and a liability being reported and depreciation and interest being recognised; the interest charge will decrease over the life of the lease. A service contract results in operating expenses being recognised evenly over the life of the contract and no assets or liabilities being recorded (other than trade payables, prepayments and accruals).
– An operating lessor. The judgement impacts the nature of income recognised. An operating lease results in lease income being recognised whilst a service contract results in service revenue. Both are recognised evenly over the life of the contract.
– A finance lessor. The judgement impacts the nature and timing of both income and reported assets. A finance lease results in the lease income being recognised at commencement of the lease and an asset (the net investment in the lease) being recorded.

Lease term

Where leases include additional optional periods after an initial lease term, significant judgement is required in determining whether these optional periods should be included when determining the lease term. The impact of this judgement is significantly greater where the Group is a lessee. As a lessee, optional periods are included in the lease term if the Group is reasonably certain it will exercise an extension option or will not exercise a termination option; this depends on an analysis by management of all relevant facts and circumstances including the leased asset's nature and purpose, the economic and practical potential for replacing the asset and any plans that the Group has in place for the future use of the asset. Where a leased asset is highly customised (either when initially provided or as a result of leasehold improvements) or it is impractical or uneconomic to replace then the Group is more likely to judge that lease extension options are reasonably certain to be exercised. The value of the right-of-use asset and lease liability will be greater when extension options are included in the lease term. The normal approach adopted for lease term by asset class is described below.

At the inception of a lease, the lease term can vary significantly by type and use of asset and geography. In addition, the exact lease term is subject to the non-cancellable period and rights and options in each contract. Generally, lease terms are judged to be the longer of the non-cancellable term and, for leases that include optional extension periods:

– Between 5 and 10 years for land and buildings (excluding retail), with terms at the top end of this range if the lease relates to assets that are considered to be difficult to exit sooner for economic, practical or reputational reasons;
– The period to the next contractual lease break date for retail premises (excluding breaks within the next 12 months);
– The lease term, or useful economic life, of the assets connected for leases that are used to provide internal connectivity;
– The customer service agreement length for leases of local loop connections or other assets required to provide fixed line or other services to individual customers; and
– 5 years where the Group has leases for the use of space on towers for the placement of transmission equipment.

In most instances the Group has options to renew or extend leases for additional periods after the end of the lease term which are assessed using the criteria above.

Lease terms are reassessed if a significant event or change in circumstances occurs relating to the leased assets that is within the control of the Group; such changes usually relate to commercial agreements entered into by the Group, or business decisions made by the Group. Where such changes change the Group's assessment of whether it is reasonably certain to exercise options to extend, or not terminate leases, then the lease term is reassessed and the lease liability is remeasured, which in most cases will increase the lease liability.

Taxation

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Group's total tax charge involves estimation and judgement in respect of certain matters, being principally:

Recognition of deferred tax assets

Significant items on which the Group has exercised accounting estimation and judgement include the recognition of deferred tax assets in respect of losses in Luxembourg and Germany, and losses and capital allowances in the United Kingdom. The recognition of deferred tax assets is based upon whether management judge that it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity or tax group against which to utilise the assets in the future. The Group assesses the availability of future taxable profits using the same undiscounted five year forecasts for the Group's operations as are used in the Group's value in use calculations (see note 4 'Impairment losses'). For Luxembourg, this includes forecasts of income from the Group's internal financing, centralised procurement and roaming activities, which require significant judgement. For the UK, this includes forecasts of income for VodafoneThree and for the legacy tax group for financing, holding company, brand and Group service activities.

Where tax losses are forecast to be recovered beyond the five-year period, the availability of taxable profits is assessed using the cash flows and long-term growth rates used for the value in use calculations.

The estimated cash flows inherent in these forecasts include the unsystematic risks of operating in the telecommunications business including the potential impacts of changes in the market structure, trends in customer pricing, the costs associated with the acquisition and retention of customers, future technological evolutions and potential regulatory changes, such as our ability to acquire and/or renew spectrum licences.

Changes in the estimates which underpin the Group's forecasts could have an impact on the amount of future taxable profits and could therefore have a significant impact on the value of deferred tax assets recognised and the period over which deferred tax assets would be recovered.

The Group only considers enacted or substantively enacted tax laws when assessing the amount and availability of tax losses to offset against the future taxable profits. See note 6 'Taxation' to the consolidated financial statements.

See additional commentary relating to climate change below.

1. Basis of preparation (continued)

Uncertain tax positions

The tax impact of a transaction or item can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process. The Group uses in-house tax experts when assessing uncertain tax positions and seeks the advice of external professional advisors where appropriate. The most significant judgements in this area relate to the Group's tax dispute related to financing costs in the Netherlands. Further details of tax disputes are included in note 29 'Contingent liabilities and legal proceedings' to the consolidated financial statements.

Business combinations and goodwill

When the Group completes a business combination, the fair values of the identifiable assets and liabilities acquired, including intangible assets, are recognised. The determination of the purchase consideration, fair values of acquired assets and liabilities is based, to a considerable extent, on management's judgement. If the purchase consideration exceeds the fair value of the net assets acquired then the incremental amount paid is recognised as goodwill. If the purchase price consideration is lower than the fair value of the assets acquired then the difference is recorded as a gain in the consolidated income statement.

Allocation of the purchase price between finite lived assets (discussed below) and indefinite lived assets such as goodwill affects the subsequent results of the Group as finite lived intangible assets are amortised, whereas indefinite lived intangible assets, including goodwill, are not amortised.

See note 27 'Acquisitions and disposals' to the consolidated financial statements for further details.

Control of subsidiaries

The Group controls an entity for accounting purposes, and consolidates it as a subsidiary, when it has the current ability to make the 'relevant decisions' that affect the entity's profitability and has exposure, through its shareholding, to the resulting profits or losses. Where minority shareholders have rights in an entity which do not allow participation in such decisions in the ordinary course of business then these are considered to be 'protective rights' that do not impair the Group's control of the entity for accounting purposes.

Where call options or other rights potentially provide the Group with the opportunity to control an entity, a range of factors are assessed to determine whether these rights confer the current ability to make the relevant decisions including whether it is economically favourable to obtain the rights and whether there are legal barriers that prevent or delay the exercise of the rights.

The Group has concluded that it controls VodafoneThree Holdings Limited ('VTHL') through its 51% shareholding and associated rights. In certain very limited circumstances, including the significant financial underperformance of VTHL, CK Hutchison Group Telecom Holdings Limited may acquire additional rights that might result in the Group's loss of control of VTHL for accounting purposes. See note 27 'Acquisitions and disposals' to the consolidated financial statements for further details on the acquisition.

Finite lived intangible assets

Other intangible assets include amounts spent by the Group acquiring licences and spectrum, customer bases and the costs of purchasing and developing computer software.

Where intangible assets are acquired through business combinations and no active market for the assets exists, the fair value of these assets is determined by discounting estimated future net cash flows generated by the asset. Estimates relating to the future cash flows and discount rates used may have a material effect on the reported amounts of finite lived intangible assets.

Estimation of useful life

The useful life over which intangible assets are amortised depends on management's estimate of the period over which economic benefit will be derived from the asset. Useful lives are periodically reviewed to ensure that they remain appropriate. Management's estimates of useful life have a material impact on the amount of amortisation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of intangible assets in the year to 31 March 2027 if these estimates were revised. The basis for determining the useful life for the most significant categories of intangible assets are discussed below.

Customer bases

The estimated useful life principally reflects management's view of the average economic life of the customer base and is assessed by reference to customer churn rates. An increase in churn rates may lead to a reduction in the estimated useful life and an increase in the amortisation charge.

Capitalised software

For computer software, the estimated useful life is based on management's view, considering historical experience with similar products as well as anticipation of future events which may impact their life such as changes in technology. The useful life will not exceed the duration of a licence.

Property, plant and equipment

Property, plant and equipment represents 26.3% of the Group's total assets (2025: 23.9%). Estimates and assumptions made may have a material impact on their carrying value and related depreciation charge. See note 11 'Property, plant and equipment' to the consolidated financial statements for further details.

Estimation of useful life

The depreciation charge for an asset is derived using estimates of its expected useful life and expected residual value, which are reviewed annually. Management's estimates of useful life have a material impact on the amount of depreciation recorded in the year, but there is not considered to be a significant risk of material adjustment to the carrying values of property, plant and equipment in the year to 31 March 2027 if these estimates were revised.

Management determines the useful lives and residual values for assets when they are acquired, based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

See additional commentary relating to climate change, below.

1. Basis of preparation (continued)

Post employment benefits

Management uses estimates when determining the Group's liabilities and expenses arising for defined benefit pension schemes. Management is required to estimate the future rates of inflation, salary increases, discount rates and longevity of members, each of which may have a material impact on the defined benefit obligations that are recorded. Further details, including a sensitivity analysis, are included in note 25 'Post employment benefits' to the consolidated financial statements.

Contingent liabilities

The Group exercises significant judgement to determine whether to recognise provisions and the exposures to contingent liabilities related to pending litigations or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities (see note 29 'Contingent liabilities and legal proceedings' to the consolidated financial statements). Judgement is necessary to assess the likelihood that a pending claim will succeed, or a liability will arise.

Impairment reviews

IFRS requires management to perform impairment tests annually for indefinite lived assets (comprising goodwill). Impairment tests are also performed for indefinite and finite lived assets, and for equity accounted investments if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Management is required to make significant judgements concerning the identification of potentially impaired assets and the determination of recoverable amounts for its assets which are based on the higher of their fair value less costs to sell and their value in use.

Management considers a range of indicators when judging whether assets may be impaired including recent and forecast business performance, external factors such as changes in the economic environment, interest rates, and, where entities are listed, observable market data. Observable market data on fair values for equivalent assets is often limited and, for a number of reasons, transaction values agreed as part of any business acquisition or disposal may be higher than the assessed value in use.

The Group performs an annual impairment test which focuses on determining the recoverable amounts for its assets based on value in use, being the present value of the future cash flows it expects to generate from the continuing use of its assets or cash-generating units.

Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

– Growth in Adjusted EBITDAaL, (see note 2 'Revenue disaggregation and segmental analysis' for a reconciliation to the consolidated income statement);

– Timing and amount of future capital expenditure, licence and spectrum payments;

– Long-term growth rates; and

– Discount rates that reflect the future cash flows.

Changing the assumptions selected by management, in particular projected Adjusted EBITDAaL, long-term growth rate and discount rate assumptions, could significantly affect the Group's impairment evaluation and hence reported assets and profit or loss. Further details, including a sensitivity analysis, are included in note 4 'Impairment losses' to the consolidated financial statements.

Where the Group has interests in listed entities, market data, such as share price, is used to assess the fair value of those interests. If the market capitalisation indicates that their carrying amounts may not be recoverable, possible adjustments to the share price are reviewed and, where information is available, a value in use calculation is performed to support a conclusion on impairment.

For operations that are classified as held for sale, management is required to determine whether the carrying value of the discontinued operation can be supported by the fair value less costs to sell. Where not observable in a quoted market or via an agreed sale price, management has determined fair value less costs to sell by reference to the outcomes from the application of a number of potential valuation techniques, determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Held for sale accounting

When the value of a non-current asset or a group of assets in a disposal group will be primarily recovered through a sale transaction and there is an active plan for the disposal such that it is highly probable that the disposal will be completed within 12 months (subject to certain matters outside of the Group's control) then the related assets will be classified as held for sale and, where appropriate, as a discontinued operation.

Judgement is applied by management in determining if assets meet the requirements to be classified as held for sale.

Climate change

The potential climate change-related risks and opportunities to which the Group is exposed, as identified by management, are disclosed in the Group's Climate-related risk reporting on pages 65 to 70. Management has assessed the potential financial impacts relating to the identified risks, primarily considering the useful lives of, and retirement obligations for, property, plant and equipment, the possibility of impairment of goodwill and other long-lived assets and the recoverability of the Group's deferred tax assets. Management has exercised judgement in concluding that there are no further material financial impacts of the Group's climate-related risks and opportunities on the consolidated financial statements. These judgements will be kept under review by management as the future impacts of climate change depend on environmental, regulatory and other factors outside of the Group's control which are not all currently known.

1. Basis of preparation (continued)

Significant accounting policies applied in the current reporting period that relate to the consolidated financial statements as a whole

Accounting convention

The consolidated financial statements are prepared on a historical cost basis except for certain financial and equity instruments that have been measured at fair value and for the application of IAS 29 'Financial Reporting in Hyperinflationary Economies' for the Group's entities reporting in Turkish lira and its associate's reporting in Ethiopian birr (see below).

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, subsidiaries controlled by the Company (see note 31 'Related undertakings' to the consolidated financial statements), joint operations that are subject to joint control and the results of joint ventures and associates (see note 12 'Associates and joint arrangements' to the consolidated financial statements).

Hyperinflationary economies

The Turkish economy was designated as hyperinflationary from 30 June 2022. The Ethiopian economy was designated as hyperinflationary from 31 December 2022 until 31 March 2025. The Group has applied IAS 29 'Financial Reporting in Hyperinflationary Economies' to its Turkish operations whose functional currency is Turkish lira, from 1 April 2022, and to the Ethiopian operations, whose functional currency is Ethiopian Birr, from 1 April 2022 until 31 March 2025. Comparative amounts are not restated.

In applying IAS 29 to the Group's operations in Türkiye, the Turkish lira results and non-monetary asset and liability balances for relevant financial years have been revalued to their present value equivalent local currency amounts at the reporting date, based on the consumer price indexes issued by the Turkish Statistical Institute. The Turkish index has risen by 30.9% (2025: 38.1%; 2024: 68.5%) during this financial year. The revalued balances are translated to euros at the reporting date exchange rate of €1: 51.25 TRL (2025: €1: 41.00 TRL; 2024: €1: 34.94 TRL) respectively applying IAS 21.

For the Group's operations in Türkiye:

- The gain or loss on the revaluation of net monetary assets resulting from IAS 29 application is recognised in the consolidated income statement within Other (expense)/income.
- The Group also presents the gain or loss on cash and cash equivalents as monetary items together with the effect of inflation on operating, investing and financing cash flows as one number in the consolidated statement of cash flows.
- The Group has presented the equity revaluation effects and the impact of currency movements within other comprehensive income as such amounts are judged to meet the definition of 'exchange differences'.

The main impacts of the aforementioned adjustments for the Group's Turkish and Ethiopian operations (in prior years only) on the consolidated financial statements are shown below.

	Increase/(decrease)		
	2026 €m	2025 €m	2024 €m
Impact on the consolidated income statement for the years ended 31 March			
Revenue	185	88	111
Operating (loss)/profit[1]	(338)	(287)	66
Loss for the financial year[1]	(428)	(449)	(169)

	Increase		
	2026 €m	2025 €m	2024 €m
Impact on the consolidated statement of financial position at 31 March			
Net assets	895	1,029	981
Equity attributable to owners of the parent	895	987	913
Non-controlling interests	–	41	68

Note:

1. Includes €77 million gain on the net monetary assets/liabilities (2025: €112 million gain; 2024: €360 million gain).

Foreign currencies

The consolidated financial statements are presented in euro, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

With the exception of the Group's Turkish lira operations which are subject to hyperinflation accounting (see above), transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the valuation date. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Share capital, share premium and other capital reserves are initially recorded at the functional currency rate prevailing at the date of the transaction and are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of entities with a functional currency other than euro are expressed in euro using exchange rates prevailing at the reporting period date.

1. Basis of preparation (continued)

Income and expense items and cash flows are translated at the average exchange rates for each month and exchange differences arising are recognised directly in other comprehensive income. On disposal of a foreign entity, the cumulative amount previously recognised in the consolidated statement of comprehensive income relating to that particular foreign operation is recognised in profit or loss in the consolidated income statement.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated accordingly.

The net foreign exchange gain recognised in the consolidated income statement for the year ended 31 March 2026 is €60 million (2025: €171 million loss; 2024: €272 million loss). The net gains and net losses are recorded within operating profit (2026: €16 million charge; 2025: €146 million charge; 2024: €110 million charge), financing costs (2026: €56 million credit; 2025: €1 million charge; 2024: €173 million charge) and income tax expense (2026: €20 million credit; 2025: €24 million charge; 2024: €11 million credit).

Current or non-current classification

Assets are classified as current in the consolidated statement of financial position where recovery is expected within 12 months of the reporting date. All assets where recovery is expected more than 12 months from the reporting date and all deferred tax assets, goodwill and intangible assets, property, plant and equipment and investments in associates and joint ventures are reported as non-current.

Liabilities are classified as current unless the Group has the substantive right at the reporting date to defer settlement of the liability for at least 12 months after the reporting date. For provisions, where the timing of settlement is uncertain, amounts are classified as non-current where settlement is expected more than 12 months from the reporting date. In addition, deferred tax liabilities and post-employment benefits are reported as non-current.

Inventory

Inventory is stated at the lower of cost and net realisable value. Cost is determined on the basis of weighted average costs and comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

New accounting pronouncements adopted on 1 April 2025

The Group adopted the following new policy on 1 April 2025 to comply with amendments to IFRS:

– Amendments to IAS 21 ‘Lack of Exchangeability’.

The amendment, which has been adopted by the UK Endorsement Board (‘UKEB’), did not have a material impact on the Group’s financial reporting.

New accounting pronouncements to be adopted on or after 1 April 2026

The following amendments have been issued by the IASB and are effective on or after 1 January 2026. These amendments have been endorsed by the UKEB.

– Amendments to IFRS 9 and IFRS 7 ‘Amendments to the Classification and Measurement of Financial Instruments’;

– Amendments to IFRS 9 and IFRS 7 ‘Contracts Referencing Nature-dependent Electricity’; and

– Annual improvements to IFRS Accounting Standards (Volume 11).

The amendments are not currently expected to have a material impact on the Group’s financial reporting on adoption. However, the IFRS 9 and IFRS 7 amendments relating to ‘Classification and Measurement of Financial Instruments’ and ‘Contracts Referencing Nature-dependent Electricity’ may result in additional disclosures within the Group’s financial reporting.

New accounting pronouncements to be adopted on or after 1 April 2027

The following new standards and amendments have been issued by the IASB but have not yet been endorsed by the UKEB except where noted:

– IFRS 18 ‘Presentation and Disclosure in Financial Statements’, which has been endorsed by the UKEB;

– IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’, which has been endorsed by the UKEB;

– Amendments to IFRS 19 ‘Subsidiaries without Public Accountability Disclosures’; and

– Amendments to IAS 21 ‘Translation to a Hyperinflationary Presentation Currency’.

With the exception of IFRS 18, none of the newly issued standards or amendments are expected to have a material impact on the Group’s financial reporting upon adoption. IFRS 18 is expected to have a material impact on the Group’s financial reporting, particularly the Group’s consolidated income statement and the presentation of certain performance measures; the Group is undertaking a detailed assessment of the impacts.

2. Revenue disaggregation and segmental analysis

The Group's businesses are managed on a geographical basis. Selected financial data is presented on this basis below.

Accounting policies

Revenue

When the Group enters into an agreement with a customer, goods and services deliverable under the contract are identified as separate performance obligations ('obligations') to the extent that the customer can benefit from the goods or services on their own and that the separate goods and services are considered distinct from other goods and services in the agreement. Where individual goods and services do not meet the criteria to be identified as separate obligations they are aggregated with other goods and/or services in the agreement until a separate obligation is identified. The obligations identified will depend on the nature of individual customer contracts, but might typically be separately identified for mobile handsets, other equipment such as set-top boxes and routers provided to customers and services provided to customers such as mobile and fixed line communication services. The Group's digital services and Internet of Things ('IoT') customer offers typically include separate obligations for communications services, as well as equipment and software or software as a service ('SaaS'). Where goods and services have a functional dependency (for example, a fixed line router can only be used with the Group's services) this does not, in isolation, prevent those goods or services from being assessed as separate obligations. Activities relating to connecting customers to the Group's network for the future provision of services are not considered to meet the criteria to be recognised as obligations except to the extent that the control of related equipment passes to customers.

The Group determines the transaction price to which it expects to be entitled in return for providing the promised obligations to the customer based on the committed contractual amounts, net of sales taxes and discounts. Where indirect channel dealers, such as retailers, acquire customer contracts on behalf of the Group and receive commission, any commissions that the dealer is compelled to use to fund discounts or other incentives to the customer are treated as payments to the customer when determining the transaction price and consequently are not included in contract acquisition costs.

The transaction price is allocated between the identified obligations according to the relative standalone selling prices of the obligations. The standalone selling price of each obligation deliverable in the contract is determined according to the prices that the Group would achieve by selling the same goods and/or services included in the obligation to a similar customer on a standalone basis; where standalone selling prices are not directly observable, estimation techniques are used maximising the use of external inputs. See 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation' for details. Revenue is recognised when the respective obligations in the contract are delivered to the customer and cash collection is considered probable. Revenue for the provision of services, such as mobile airtime, fixed line broadband, other communications services and SaaS, is recognised when the Group provides the related service during the agreed service period.

Revenue for device sales to end customers is generally recognised when the device is delivered to the end customer. For device sales made to intermediaries such as indirect channel dealers, revenue is recognised if control of the device has transferred to the intermediary and the intermediary has no right to return the device to receive a refund; otherwise revenue recognition is deferred until sale of the device to an end customer by the intermediary or the expiry of any right of return.

Where refunds are issued to customers they are deducted from revenue in the relevant service period.

When the Group has control of goods or services prior to delivery to a customer, then the Group is the principal in the sale to the customer. As a principal, receipts from, and payments to, suppliers are reported on a gross basis in revenue and operating costs. If another party has control of goods or services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue in respect of the relevant obligations is recognised net of any related payments to the supplier and recognised revenue represents the margin earned by the Group. See 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation' for details.

Customers typically pay in advance for prepay mobile services and monthly for other communication services. Customers typically pay for handsets and other equipment either up-front at the time of sale or over the term of the related service agreement.

When revenue recognised in respect of a customer contract exceeds amounts received or receivable from a customer at that time a contract asset is recognised; contract assets will typically be recognised for handsets or other equipment provided to customers where payment is recovered by the Group via future service fees. Once the amount receivable becomes conditional only on the passage of time, the contract asset becomes a trade receivable (see note 14 'Trade and other receivables'). If amounts received or receivable from a customer exceed revenue recognised for a contract, for example if the Group receives an advance payment from a customer, a contract liability is recognised.

When contract assets or liabilities are recognised, a financing component may exist in the contract; this is typically the case when a handset or other equipment is provided to a customer up-front but payment is received over the term of the related service agreement, in which case the customer is deemed to have received financing. If a significant financing component is provided to the customer, the transaction price is reduced and interest revenue is recognised over the customer's payment period using an interest rate reflecting the relevant central bank rates and customer credit risk.

Contract-related costs

When costs directly relating to a specific contract are incurred prior to recognising revenue for a related obligation, and those costs enhance the ability of the Group to deliver an obligation and are expected to be recovered, then those costs are recognised in the consolidated statement of financial position as fulfilment costs and are recognised as expenses in line with the recognition of revenue when the related obligation is delivered.

The direct and incremental costs of acquiring a contract including, for example, certain commissions payable to staff or agents for acquiring customers on behalf of the Group, are recognised as contract acquisition cost assets in the consolidated statement of financial position when the related payment obligation is recorded. Costs are recognised as an expense in line with the recognition of the related revenue that is expected to be earned by the Group; typically this is over the customer contract period as new commissions are payable on contract renewal. Certain amounts payable to agents are deducted from revenue recognised (see above).

2. Revenue disaggregation and segmental analysis (continued)

Segmental analysis

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Group has determined the chief operating decision maker to be its Chief Executive. The Group has a single group of similar services and products, being the supply of communications services and related products.

Revenue is attributed to a country based on the location of the Group company reporting the revenue. Transactions between operating segments are charged at arm's-length prices.

The operating segments for Germany, UK, Türkiye and Africa are individually material for the Group and are each reporting segments for which certain financial information is provided. The aggregation of smaller operating segments into the Other Europe reporting segment reflects, in the opinion of management, the similar local market economic characteristics and regulatory environments for each of those operating segments as well as the similar products and services sold and comparable classes of customers. The Other Europe reporting segment (Albania, Czech Republic, Greece, Ireland, Portugal and Romania) largely reflects countries with membership or a close association with the European Union. Common Functions is a separate reporting segment and comprises activities which are undertaken primarily in central Group entities that do not meet the criteria for aggregation with other reporting segments.

Adjusted EBITDAaL is the Group's measure of segment profit. A reconciliation of adjusted EBITDAaL, which excludes discontinued operations, to the Group's profit or loss before taxation for the financial year is shown below.

	2026 €m	2025 €m	2024 €m
Adjusted EBITDAaL	**11,351**	**10,932**	**11,019**
Restructuring costs[1]	(370)	(164)	(703)
Interest on lease liabilities	615	488	440
Gain/(loss) on disposal of property, plant and equipment and intangible assets	199	(25)	(34)
Depreciation and amortisation on owned assets	(8,481)	(7,569)	(7,397)
Share of results of equity accounted associates and joint ventures	(382)	(123)	(96)
Impairment (charge)/reversal	–	(4,515)	64
Other (expense)/income	(88)	565	372
Operating profit/(loss)	**2,844**	**(411)**	**3,665**
Investment income	1,395	864	581
Financing costs	(2,375)	(1,931)	(2,626)
Profit/(loss) before taxation	**1,864**	**(1,478)**	**1,620**

Note:

1. Restructuring costs includes €299 million relating to depreciation on leased assets. See page 230 for more information.

Revenue disaggregation and segmental income statement analysis

Revenue reported for the year includes revenue from contracts with customers, comprising service and equipment revenue, as well as other revenue items including revenue from leases and interest revenue arising from transactions with a significant financing component.

The table below presents Revenue and Adjusted EBITDAaL for the years ended 31 March 2026 and 31 March 2025.

31 March 2026	Service revenue €m	Equipment revenue €m	Revenue from contracts with customers €m	Other revenue[1] €m	Interest revenue €m	Total segment revenue €m	Adjusted EBITDAaL €m
Germany	10,874	890	11,764	346	23	12,133	4,243
UK	7,597	1,486	9,083	43	66	9,192	1,881
Other Europe	4,888	707	5,595	91	28	5,714	1,574
Türkiye	2,826	526	3,352	8	71	3,431	983
Africa	6,653	1,157	7,810	522	33	8,365	2,834
Common Functions[2]	763	41	804	1,020	1	1,825	(164)
Eliminations	(121)	–	(121)	(78)	–	(199)	–
Group	**33,480**	**4,807**	**38,287**	**1,952**	**222**	**40,461**	**11,351**

31 March 2025	Service revenue €m	Equipment revenue €m	Revenue from contracts with customers €m	Other revenue[1] €m	Interest revenue €m	Total segment revenue €m	Adjusted EBITDAaL €m
Germany	10,876	942	11,818	345	17	12,180	4,384
UK	5,887	1,109	6,996	14	59	7,069	1,558
Other Europe	4,805	761	5,566	108	20	5,694	1,510
Türkiye	2,484	595	3,079	7	–	3,086	842
Africa	6,172	1,113	7,285	472	34	7,791	2,593
Common Functions[2]	663	57	720	1,097	–	1,817	45
Eliminations	(129)	–	(129)	(60)	–	(189)	–
Group	**30,758**	**4,577**	**35,335**	**1,983**	**130**	**37,448**	**10,932**

Notes:

1. Other revenue includes lease revenue recognised under IFRS 16 'Leases' (see note 20 'Leases').
2. Comprises corporate functions and shared operations.

2. Revenue disaggregation and segmental analysis (continued)

The table below presents Revenue and Adjusted EBITDAaL for the comparative year ended 31 March 2024.

31 March 2024	Service revenue €m	Equipment revenue €m	Revenue from contracts with customers €m	Other revenue[1] €m	Interest revenue €m	Total segment revenue €m	Adjusted EBITDAaL €m
Germany	11,453	1,132	12,585	357	15	12,957	5,017
UK	5,631	1,111	6,742	54	41	6,837	1,408
Other Europe	4,722	665	5,387	102	15	5,504	1,516
Türkiye	1,746	609	2,355	7	–	2,362	510
Africa	5,951	1,030	6,981	409	30	7,420	2,539
Common Functions[2]	559	49	608	1,256	–	1,864	29
Eliminations	(150)	(1)	(151)	(76)	–	(227)	–
Group	**29,912**	**4,595**	**34,507**	**2,109**	**101**	**36,717**	**11,019**

Notes:

1. Other revenue includes lease revenue recognised under IFRS 16 'Leases' (see note 20 'Leases').
2. Comprises corporate functions and shared operations.

The total future revenue from the remaining term of Group's contracts with customers for performance obligations not yet delivered to those customers at 31 March 2026 is €17,622 million (2025: €17,297 million; 2024: €16,577 million); of which €11,469 million (2025: €10,812 million; 2024: €10,488 million) is expected to be recognised within the next year and the majority of the remaining amount in the following 12 months.

Segmental assets

The tables below present the segmental assets at 31 March 2026, 31 March 2025 and 31 March 2024.

31 March 2026	Non-current assets[1] €m	Capital additions[2] €m	Right-of-use asset additions €m	Other additions intangible assets[3] €m	Depreciation and amortisation €m	Impairment charge[4] €m
Germany	36,746	2,496	953	175	4,556	–
UK	13,953	1,549	1,113	38	3,274	–
Other Europe	7,451	892	702	47	1,531	–
Türkiye	2,781	540	219	514	795	–
Africa	7,344	1,185	496	309	1,209	–
Common Functions[5]	2,195	838	362	1	1,089	–
Group	**70,470**	**7,500**	**3,845**	**1,084**	**12,454**	**–**

31 March 2025	Non-current assets[1] €m	Capital additions[2] €m	Right-of-use asset additions €m	Other additions intangible assets[3] €m	Depreciation and amortisation €m	Impairment charge[4] €m
Germany	37,621	2,482	1,127	–	4,536	4,350
UK	7,904	926	2,157	48	1,908	–
Other Europe	7,304	857	474	26	1,472	165
Türkiye	2,059	447	187	–	681	–
Africa	6,981	1,039	499	162	1,129	–
Common Functions[5]	2,281	1,142	212	–	1,078	–
Group	**64,150**	**6,893**	**4,656**	**236**	**10,804**	**4,515**

31 March 2024	Non-current assets[1] €m	Capital additions[2] €m	Right-of-use asset additions €m	Other additions intangible assets[3] €m	Depreciation and amortisation €m	Impairment reversal[4] €m
Germany	42,931	2,565	1,045	–	4,543	–
UK	6,863	878	957	–	1,733	–
Other Europe	7,564	862	442	–	1,447	–
Türkiye	1,644	320	160	120	537	(64)
Africa	6,377	1,005	296	163	1,184	–
Common Functions[5]	1,972	782	203	–	970	–
Group	**67,351**	**6,412**	**3,103**	**283**	**10,414**	**(64)**

Notes:

1. Comprises goodwill, other intangible assets and property, plant and equipment.
2. Includes additions to: (i) property, plant and equipment (excluding right-of-use assets) and (ii) computer software, development costs and identifiable wavelengths, reported within Intangible assets.
3. Includes additions to licences and spectrum and customer base acquisitions.
4. See note 4 'Impairment losses' for more information.
5. Comprises corporate functions and shared operations.

3. Operating profit/(loss)

Detailed below are the key amounts recognised in arriving at our operating profit/(loss)

	2026 €m	2025 €m	2024 €m
Amortisation of intangible assets (Note 10)	4,090	3,695	3,515
Depreciation of property, plant and equipment (Note 11):			
Owned assets	4,391	3,874	3,882
Leased assets	3,973	3,235	3,017
Impairment charge/(reversal) (Note 4)	–	4,515	(64)
Staff costs (Note 24)	5,474	5,236	5,498
Amounts related to inventory included in cost of sales	4,915	4,514	4,659
Own costs capitalised attributable to the construction or acquisition of property, plant and equipment	(1,395)	(1,254)	(1,188)
Gain on the revaluation of net monetary assets resulting from IAS 29 application (Note 1)[1]	(77)	(112)	(360)
Shares pledged to Vodafone Idea Limited for settlement of the Contingent Liability Adjustment Mechanism[1]	256	–	–
Gain on disposal of Indus Towers Limited[1]	–	714	–
Pledge arrangements in respect of Indus Towers Limited (Note 29)[1]	–	(214)	–

Note:

1. Included in Other income in the consolidated income statement.

Auditor remuneration

The total remuneration of the Group's auditor, Ernst & Young LLP and other member firms of Ernst & Young Global Limited, for services provided to the Group during the year ended 31 March 2026 is analysed below.

	2026 €m	2025 €m	2024 €m
Parent company and consolidated financial statements	11	8	7
Subsidiaries	23	19	19
Total audit fees[1]	**34**	**27**	**26**
Audit-related assurance services[2]	1	3	10
Other assurance services	1	–	–
Total non-audit fees	**2**	**3**	**10**
Total fees	**36**	**30**	**36**

Notes:

1. Includes fees in connection with the interim review, preliminary announcement and controls audit required under Section 404 of the Sarbanes Oxley Act. In total this amounted to €2 million (2025: €2 million, 2024: €1 million).
2. Fees for special purpose audits and statutory and regulatory filings during the year. Fees for the year ended 31 March 2024 are higher than fees for the other years presented, primarily due to Reporting Accountant and audit services performed during the year which were required in connection with the merger of Vodafone UK and Three UK and the disposal of Vodafone Spain.

Fees payable to auditors other than Ernst & Young LLP for audits of certain subsidiaries for the year ended 31 March 2026 were €11 million (2025: €nil, 2024: €nil).

4. Impairment losses

Impairment occurs when the carrying value of assets is greater than the present value of the net cash flows they are expected to generate. We review the carrying value of assets for each country in which we operate at least annually. For further details of our impairment review process see 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation' to the consolidated financial statements.

Accounting policies

Goodwill

Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is an indication that the asset may be impaired.

For the purpose of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows, known as cash-generating units. The determination of the Group's cash-generating units is primarily based on the geographic area where the Group supplies communications services and products. If cash flows from assets within one jurisdiction are largely independent of the cash flows from other assets in that same jurisdiction and management monitors performance separately, multiple cash-generating units are identified within that geographic area.

If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Impairment losses recognised for goodwill are not reversible in subsequent periods.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Management prepares formal five-year plans for the Group's cash-generating units, which are the basis for the value in use calculations.

Property, plant and equipment, finite-lived intangible assets and equity-accounted investments

At each reporting period date, the Group reviews the carrying amounts of its property, plant and equipment, finite lived intangible assets and equity-accounted investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount and an impairment loss is recognised immediately in the consolidated income statement.

Where there has been a change in the estimates used to determine recoverable amount and an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior years and an impairment loss reversal is recognised immediately in the consolidated income statement.

Goodwill

The remaining carrying value of goodwill at 31 March was as follows:

	2026 €m	2025 €m
Germany	16,092	15,985
UK	2,050	774
Vodacom	1,601	1,593
Other	2,175	2,162
	21,918	**20,514**

4. Impairment losses (continued)

Key assumptions used in the value in use calculations

The key assumptions used in determining the value in use are:

Assumption	How determined
Projected adjusted EBITDAaL	Projected adjusted EBITDAaL has been based on experience adjusted for the following: – In Germany, competitive pressure on mobile revenue is expected to continue despite wholesale revenue growth and the transition of customers to more valuable plans with higher data allowances and improved value-added services. Fixed revenue is impacted by the structural decline seen in the TV segment, whilst broadband revenue is expected to improve as customers move to higher speeds (including Fibre) and increase their usage of growing digital services; – In Europe, mobile revenue is expected to benefit from increased usage as customers transition to higher data bundles, and new consumer and business products and services are introduced. Fixed revenue is forecast to grow as penetration is increased and more products and services are sold to customers; – Outside of Europe, revenue is expected to continue to grow as the penetration of faster data-enabled devices rises along with higher data bundle attachment rates, and new products and services are introduced; and – Margins are expected to be impacted by negative factors such as the cost of acquiring and retaining customers in increasingly competitive markets and by positive factors such as the efficiencies expected from the implementation of Group initiatives.
Projected capital expenditure	The cash flow forecasts for capital expenditure are based on experience and include the ongoing capital expenditure required to maintain our networks, provide products and services in line with customer expectations, including of higher data volumes and speeds, and to meet the population coverage requirements of certain of the Group's licences. In Europe, capital expenditure is required to roll out capacity-building next generation 5G and gigabit networks. Outside of Europe, capital expenditure will be required for the continued rollout of current and next generation mobile networks in emerging markets. Capital expenditure includes cash outflows for the purchase of owned property, plant and equipment and computer software.
Projected licence and spectrum payments	To enable the continued provision of products and services, the cash flow forecasts for licence and spectrum payments for each relevant cash-generating unit include amounts for expected renewals and newly available spectrum. Beyond the five-year forecast period, a long-run cost of spectrum is assumed.
Long-term growth rate	For the purposes of the Group's value in use calculations, a long-term growth rate into perpetuity is applied immediately at the end of the five-year forecast period and is based on the lower of: – The nominal GDP growth rate forecasts for the country of operation; and – The long-term compound annual growth rate in adjusted EBITDAaL as estimated by management. Long-term compound annual growth rates determined by management may be lower than forecast nominal GDP growth rates due to the following market-specific factors: competitive intensity levels, maturity of business, regulatory environment or sector-specific inflation expectations.
Pre-tax discount rate	The pre-tax discount rate for each cash-generating unit is derived such that when applied to pre-tax cash flows it gives the same result as when the observable post-tax weighted average cost of capital is applied to post-tax cash flows. The assumptions used to develop discount rates for each cash-generating unit are benchmarked to externally available data. – The risk-free rate is derived from an average yield of a ten-year bond issued by the government in each cash-generating unit's respective country of operations; – The forward-looking equity market risk premium (an investor's required rate of return over and above a risk-free rate) is based on studies by independent economists, the long-term average equity market risk premium and the market risk premiums typically used by valuation practitioners; – The asset beta reflecting the systematic risk of the telecommunications segment relative to the market is determined from betas observed for comparable listed telecommunications companies; and – The region-specific leverage ratios are estimated from ratios observed for comparable listed telecommunications companies. Each cash-generating unit's discount rate is determined in nominal terms to match their nominal estimates of future cash flows. Changes in risk-free rates have increased and decreased the cash-generating unit discount rates in the current year.

4. Impairment losses (continued)

The Group performs its annual impairment test for goodwill and indefinite-lived intangible assets at 31 March and when there is an indicator of impairment of an asset. Judgement is exercised by management in determining whether any internal or external sources of information observed are indicative that the carrying amount of any of the Group's cash generating units is not recoverable.

Year ended 31 March 2026

The Group did not recognise any impairments for the year ended 31 March 2026.

Value in use assumptions

The table below shows key assumptions used in the value in use calculations, and separately presented cash generating units for which the carrying amount of goodwill is significant in comparison with the Group's total carrying amount of goodwill:

	Assumptions used in value in use calculations	
	Germany %	UK %
Pre-tax discount rate	7.5	9.1
Long-term growth rate	1.2	2.0
Projected adjusted EBITDAaL CAGR[1]	1.9	7.7
Projected capital expenditure[2]	19.5 - 20.3	10.9 - 16.3

Sensitivity analysis

The recoverable amount estimates for Germany and the UK exceed carrying value by €0.3 billion and €2.2 billion respectively. If the assumptions used in the impairment review were changed to a greater extent than as presented in the following table, the changes would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2026.

	Change required for carrying value to equal recoverable amount	
	Germany pps	UK pps
Pre-tax discount rate	0.1	2.6
Long-term growth rate	(0.0)	(2.8)
Projected adjusted EBITDAaL CAGR[1]	(0.2)	(5.6)
Projected capital expenditure[2]	0.5	10.3

Notes:

1. Projected adjusted EBITDAaL CAGR is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2. Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

For the Group's operations in Germany management has prepared the following sensitivity analysis to the base case recoverable amount less carrying value for changes in pre-tax discount rate and projected adjusted EBITDAaL CAGR[1] assumptions. The associated impact of the change in each key assumption does not consider any consequential impact on other assumptions used in the impairment review.

	Recoverable amount less carrying value
	Germany €bn
Base case	0.3
Change in pre-tax discount rate	
Decrease by 0.5pps	3.2
Increase by 0.5pps	(2.2)
Change in projected adjusted EBITDAaL CAGR[1]	
Decrease by 2.0pps	(3.1)
Increase by 2.0pps	4.0

Note:

1. Projected adjusted EBITDAaL CAGR is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.

4. Impairment losses (continued)

Year ended 31 March 2025

The disclosures below for the year ended 31 March 2025 are as previously disclosed in the Annual Report for the year ended 31 March 2025.

For the year ended 31 March 2025, the Group recorded impairment charges of €4.4 billion and €0.2 billion with respect to the Group's investments in Germany and Romania respectively. The impairment charges relate solely to goodwill and are recognised in the consolidated income statement within operating loss.

The goodwill impairment charges reflect management's latest assessment of likely trading and economic conditions, including the drivers of the reduction in Germany EBITDAaL from the year ended 31 March 2024 to the year ended 31 March 2025, in the five-year business plan. The carrying values of Germany and Romania have been reduced to their value in use estimates of €30.9 billion and €0.6 billion respectively.

Value in use assumptions

The table below shows key assumptions used in the value in use calculations of Germany and Romania:

	Assumptions used in value in use calculations	
	Germany %	Romania %
Pre-tax discount rate	7.8	11.0
Long-term growth rate	1.2	2.5
Projected adjusted EBITDAaL CAGR[1]	1.3	1.5
Projected capital expenditure[2]	17.6 - 20.7	9.2 - 11.0

Sensitivity analysis

The recoverable amount estimate of the UK exceeds carrying value by €1.0 billion. If the assumptions used in the impairment review were changed to a greater extent than as presented in the following table, the changes would, in isolation, lead to an impairment loss being recognised for the year ended 31 March 2025.

	Change required for carrying value to equal recoverable amount
	UK pps
Pre-tax discount rate	1.5
Long-term growth rate	(1.4)
Projected adjusted EBITDAaL CAGR[1]	(2.0)
Projected capital expenditure[2]	3.3

Notes:

1. Projected adjusted EBITDAaL CAGR is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2. Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

For the Group's operations in Germany and Romania management has prepared the following sensitivity analysis to the base case recoverable amount less carrying value for changes in pre-tax discount rate and projected adjusted EBITDAaL CAGR[1] assumptions. The associated impact of the change in each key assumption does not consider any consequential impact on other assumptions used in the impairment review.

	Recoverable amount less carrying value	
	Germany €bn	Romania €bn
Base case (prior to impairment charge recognition)	(4.4)	(0.2)
Change in pre-tax discount rate		
Decrease by 0.5pps	(1.7)	(0.1)
Increase by 0.5pps	(6.6)	(0.2)
Change in projected adjusted EBITDAaL CAGR[1]		
Decrease by 2.0pps	(7.6)	(0.2)
Increase by 2.0pps	(0.8)	(0.1)

Note:

1. Projected adjusted EBITDAaL CAGR is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.

4. Impairment losses (continued)

Year ended 31 March 2024

The disclosures below for the year ended 31 March 2024 are as previously disclosed in the Annual Report for the year ended 31 March 2024.

Indus Towers Limited

Management determined the recoverable amount of the Group's investment in Indus Towers on a fair value less costs to sell basis. Indus Towers' share price was observable in a quoted market and was considered a level 1 input under the fair value hierarchy in IFRS 13 'Fair Value Measurement'. The share price of INR291.15 per share implied a recoverable amount of INR165 billion (€1.8 billion), which exceeded the carrying value of the Group's investment at the same date. The increase in recoverable amount supported the reversal of the prior year impairment of €64 million.

Value in use assumptions

The table below shows key assumptions used in the value in use calculation for Germany as its carrying amount of goodwill is significant in comparison with the Group's total carrying amount of goodwill.

	Assumptions used in value in use calculations Germany %
Pre-tax discount rate	8.3
Long-term growth rate	1.0
Projected adjusted EBITDAaL CAGR[1]	2.4
Projected capital expenditure[2]	17.4 - 19.9

Sensitivity analysis

The estimated recoverable amounts of the Group's operations in Germany and the UK exceeded their carrying values by €2.3 billion and €1.6 billion respectively. If the assumptions used in the impairment review were changed to a greater extent than as presented in the following table, the changes would, in isolation, have led to an impairment loss being recognised for the year ended 31 March 2024.

	Change required for carrying value to equal recoverable amount Germany pps	 UK pps
Pre-tax discount rate	0.5	2.2
Long-term growth rate	(0.4)	(2.1)
Projected adjusted EBITDAaL CAGR[1]	(1.2)	(2.9)
Projected capital expenditure[2]	3.9	4.9

Notes:

1. Projected adjusted EBITDAaL CAGR is expressed as the compound annual growth rates in the initial five years for all cash-generating units of the plans used for impairment testing.
2. Projected capital expenditure, which excludes licences and spectrum, is expressed as capital expenditure as a percentage of revenue in the initial five years for all cash-generating units of the plans used for impairment testing.

5. Investment income and financing costs

Investment income comprises interest received from investments and other receivables. Financing costs mainly arise from interest due on bonds and commercial paper issued, bank loans and the results of hedging transactions used to manage foreign exchange and interest rate movements.

	2026 €m	2025 €m	2024 €m
Investment and other income			
Financial assets measured at amortised cost	1,200	355	327
Financial assets measured at fair value through profit and loss	195	509	254
	1,395	**864**	**581**
Financing costs			
Financial liabilities measured at amortised cost			
Bonds	1,418	1,301	1,596
Lease liabilities	615	488	440
Bank loans and other liabilities[1]	416	499	712
Interest on derivative and other financial instruments	(235)	(356)	(395)
Mark-to-market on derivatives	217	(2)	100
Foreign exchange	(56)	1	173
	2,375	**1,931**	**2,626**
Net financing costs[2]	**980**	**1,067**	**2,045**

Notes:

1. Interest capitalised for the year ended 31 March 2026 was €nil (2025: €nil, 2024: €nil).
2. Includes €771 million gain (2025: €253 million gain) resulting from redemption of certain bonds that were bought back in advance of their maturity dates.

6. Taxation

This note explains how our Group tax charge arises. The deferred tax section of the note also provides information on our expected future tax charges and sets out the tax assets held across the Group together with our view on whether or not the Group expects to be able to make use of these in the future.

Accounting policies

Income tax expense represents the sum of current and deferred taxes.

Current tax payable or recoverable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting period date.

The Group recognises provisions for uncertain tax positions when the Group has a present obligation as a result of a past event and management judge that it is probable that there will be a future outflow of economic benefits from the Group to settle the obligation. Uncertain tax positions are assessed and measured on an issue-by-issue basis within the jurisdictions that the Group operates either using management's estimate of the most likely outcome where the issues are binary, or the expected value approach where the issues have a range of possible outcomes. The Group recognises interest on late paid taxes as part of financing costs, and, if applicable, classifies tax penalties as part of the income tax expense if the penalties are based on profits.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable temporary differences or taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities (other than in a business combination), when the transaction affects neither the accounting profit nor the taxable profit and does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are also not recognised to the extent they arise from the initial recognition of goodwill that is not deductible for tax.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting period date and adjusted to reflect changes in the Group's assessment that sufficient taxable profits will be available to allow all the recognised asset to be recovered.

6. Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the periods when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting period date. The Group does not discount deferred tax balances.

Tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they either relate to income taxes levied by the same taxation authority on either the same taxable entity or on different taxable entities which intend to settle the current tax assets and liabilities on a net basis.

Tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognised in other comprehensive income or in equity.

Income tax expense	**2026 €m**	2025 €m	2024 €m
United Kingdom corporation tax expense:			
Current year	39	59	70
Adjustments in respect of prior years	6	(8)	1
	45	**51**	**71**
Overseas current tax expense/(credit):			
Current year	930	997	670
Adjustments in respect of prior years	(4)	(68)	25
	926	**929**	**695**
Total current tax expense	**971**	**980**	**766**
Deferred tax on origination and reversal of temporary differences:			
United Kingdom deferred tax	280	(91)	(36)
Overseas deferred tax	554	1,357	(680)
Total deferred tax expense/(credit)	**834**	**1,266**	**(716)**
Total income tax expense	**1,805**	**2,246**	**50**

Tax charged/(credited) directly to other comprehensive income

	2026 €m	2025 €m	2024 €m
Current tax	19	(1)	2
Deferred tax[1]	393	49	(579)
Total tax charged/(credited) directly to other comprehensive income	**412**	**48**	**(577)**

Tax charged directly to equity

	2026 €m	2025 €m	2024 €m
Current tax	5	4	–
Deferred tax	(17)	3	4
Total tax charged directly to equity	**(12)**	**7**	**4**

Note:

1. The amount in 2026 primarily derives from gains on our investment in AST SpaceMobile, Inc and on cashflow hedges.

Factors affecting the tax expense in the year

The table below explains the differences between the expected tax expense, being the aggregate of the Group's geographical split of profits multiplied by the relevant local tax rates and the Group's total tax expense for each year.

	2026 €m	2025 €m	2024 €m
Continuing profit/(loss) before tax as shown in the consolidated income statement	**1,864**	**(1,478)**	**1,620**
Profit/(loss) at weighted average statutory tax rate	439	(729)	363
Impairment loss with no tax effect[1]	–	1,361	–
Disposal of Group investments[2]	85	146	174
Effect of taxation of associates and joint ventures, reported within (loss)/profit before tax	105	28	23
Previously unrecognised temporary differences and losses expected to be used in the future[3]	–	–	(1,021)
Previously recognised temporary differences and losses no longer expected to be used in the future[4]	358	25	–
Current year temporary differences (including losses) that are not expected to be used	60	33	84
Adjustments in respect of prior year tax liabilities	37	(108)	89
Impact of tax credits and irrecoverable taxes	97	108	147
Deferred tax on unremitted earnings and outside basis	(40)	27	1
Effect of current year changes in statutory tax rates on deferred tax balances[5]	305	721	(19)
Settlement of the VISPL tax cases	–	185	–
Financing costs and similar not deductible for tax purposes	105	137	214
Revaluation of assets for tax purposes in Türkiye[6]	87	128	(65)
Expenses not deductible for tax purposes	167	184	60
Income tax expense	**1,805**	**2,246**	**50**

Notes:

1. The amount in 2025 includes impairment charges of €4,350 million and €165 million with respect to the Group's investments in Germany and Romania respectively, which are permanently non-deductible for tax purposes.
2. The amount for 2026 includes €38 million of tax in relation to the €256 million non-deductible liability to settle the CLAM (See Note 29 – Contingent Liabilities). The amount for 2025 includes €164 million of tax in relation to the 10.33% disposal of Vantage Towers, offset by a €109 million credit in relation to the non-taxable disposal of Indus Towers reduced by €56 million non-deductible settlement of MSA obligations that resulted in the release of the secondary pledge. The amount for 2024 includes €110 million of tax in relation to income of the continuing Group presented in Discontinued Operations, €37 million in relation to the disposal of M-Pesa Holding Company Limited and €30 million in relation to the Vantage Towers disposal.
3. The amount in 2024 includes €1,019 million of additional losses recognised in Luxembourg.
4. The amount in 2026 relates to the €358 million write-down of deferred tax assets in the Group UK tax group, reflecting an update to the Group's assessment of the recoverability of those assets (see Deferred tax note below).
5. The amount for 2026 includes €305 million in relation to the phased corporate income tax rate reduction from 2027 to 2032 in Germany. The amount for 2025 includes €719 million in relation to a 1% corporate income tax rate reduction in Luxembourg.
6. The amounts for 2026, 2025 and 2024 relate to inflation adjustments in Türkiye.

6. Taxation (continued)

Deferred tax

The table below is an analysis of movements in the net deferred tax asset balance during the year.

	2026 €m	2025 €m
1 April	18,235	19,478
Foreign exchange movements	(82)	95
Charged to the income statement	(834)	(1,266)
Charged directly to OCI	(393)	(49)
Credited / (charged) directly to equity	17	(3)
Indexation of the opening balance in respect of hyperinflation in Türkiye	(9)	(18)
Arising on acquisitions and disposals	91	(2)
31 March	**17,025**	**18,235**

Deferred tax assets and liabilities, before offset of balances within countries, are as follows:

	Amount credited/ (expensed) in income statement €m	Gross deferred tax asset €m	Gross deferred tax liability €m	Less amounts unrecognised €m	Net recognised deferred tax asset/ (liability) €m
Tangible assets	20	3,574	(1,419)	(408)	1,747
Intangible assets	(655)	457	(1,097)	–	(640)
Tax losses	(137)	30,081	–	(13,302)	16,779
Treasury related items	27	525	(575)	(510)	(560)
Temporary differences relating to revenue recognition	116	74	(664)	–	(590)
Temporary differences relating to leases	10	1,678	(1,473)	–	205
Other temporary differences	(215)	589	(505)	–	84
31 March 2026	**(834)**	**36,978**	**(5,733)**	**(14,220)**	**17,025**

Analysed in the balance sheet, after offset of balances within countries, as:

	€m
Deferred tax asset	18,068
Deferred tax liability	(1,043)
31 March 2026	**17,025**

At 31 March 2025, deferred tax assets and liabilities, before offset of balances within countries, were as follows:

	Amount credited/ (expensed) in income statement €m	Gross deferred tax asset €m	Gross deferred tax liability €m	Less amounts unrecognised €m	Net recognised deferred tax asset/ (liability) €m
Tangible assets	(6)	2,831	(1,133)	–	1,698
Intangible assets	133	266	(1,036)	(3)	(773)
Tax losses	(1,256)	31,367	–	(13,843)	17,524
Treasury related items	(43)	583	(214)	(568)	(199)
Temporary differences relating to revenue recognition	(28)	83	(789)	–	(706)
Temporary differences relating to leases	(28)	1,537	(1,340)	–	197
Other temporary differences	(38)	716	(209)	(13)	494
31 March 2025	**(1,266)**	**37,383**	**(4,721)**	**(14,427)**	**18,235**

At 31 March 2025, analysed in the balance sheet, after offset of balances within countries, as:

	€m
Deferred tax asset	19,033
Deferred tax liability	(798)
31 March 2025	**18,235**

Factors affecting the tax charge in future years

The Group's future tax charge, and effective tax rate, could be affected by several factors including tax reform in countries around the world, including changes arising from the OECD's or European Commission's work on Pillar Two global minimum tax and the taxation of the digital economy, changes arising from European Commission initiatives such as Business in Europe: Framework for Income Taxation 'BEFIT' or as a consequence of state aid investigations. The mix of countries in which the Group earn profits, statutory tax rates, future corporate acquisitions and disposals, any restructuring of our businesses and the resolution of open tax issues or uncertain tax positions (see below) could also affect the tax charge in future years.

The Group is routinely subject to audit by tax authorities in the territories in which it operates. The Group considers each issue on its merits and, where appropriate, holds provisions in respect of the potential tax liability that may arise. As at 31 March 2026, the Group holds provisions for such potential liabilities of €312 million (2025: €314 million). These provisions relate to multiple issues across the jurisdictions in which the Group operates.

As the tax impact of a transaction can be uncertain until a conclusion is reached with the relevant tax authority or through a legal process, the amount ultimately paid may differ materially from the amount accrued and could therefore affect the Group's overall profitability and cash flows in future periods. See note 29 'Contingent liabilities and legal proceedings' to the consolidated financial statements.

6. Taxation (continued)

The tables below present the gross amount and expiry dates of losses available for carry forward for the year ended 31 March 2026 and the comparative year ended 31 March 2025.

31 March 2026	Expiring within 5 years €m	Expiring beyond 5 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	96	–	75,950	76,046
Losses for which no deferred tax is recognised	104	16,010	37,885	53,999
	200	**16,010**	**113,835**	**130,045**

31 March 2025	Expiring within 5 years €m	Expiring beyond 5 years €m	Unlimited €m	Total €m
Losses for which a deferred tax asset is recognised	68	–	78,045	78,113
Losses for which no deferred tax is recognised	98	15,982	40,403	56,483
	166	**15,982**	**118,448**	**134,596**

The Group does not currently recognise deferred tax assets which are forecast to be used 60 years beyond the reporting period.

Deferred tax assets on losses in Luxembourg

Included in the table above are losses of €63,881 million (2025: €65,200 million) that have arisen in Luxembourg companies. A deferred tax asset of €15,248 million (2025: €15,563 million) has been recognised in respect of these losses, as the Group concluded it is probable that the Luxembourg entities will continue to generate taxable profits in the future against which the Group can utilise these losses. These tax losses principally arose from historical impairments, primarily following the acquisition of the Mannesmann Group in 2000. These losses also arose prior to the 2017 tax reform in Luxembourg and are available to carry forward indefinitely.

Losses incurred after the 2017 tax reform in Luxembourg expire after 17 years and can only be used after any pre-existing losses on a first-in-first-out basis. The Luxembourg companies have €15,958 million (2025: €15,958 million) of post-2017 losses, which will fully expire in 14 years. No deferred tax asset is recognised for these post-2017 losses on the basis that they are not forecast to be used prior to the expiry of their 17-year life.

The Luxembourg companies utilised €1,319 million of their pre-2017 losses in the current year, representing 2% of the recognised deferred tax asset.

The recovery of the deferred tax asset is expected to be driven by the recurring profits of the Luxembourg companies.

These recurring profits are derived from the Group's internal financing, centralised procurement, and international roaming activities. These activities have consistently generated taxable profits of over €1 billion per annum throughout their existence. The Group has reviewed the latest five-year forecasts for the Luxembourg companies, including their ability and the Group's intention to continue to generate income beyond this period.

The forecasts consider the impact of the current market conditions on the existing financing activities, including the current view of future interest rates, levels of intragroup financing, as well as the future profits generated from the procurement and roaming activities.

This assessment also included a review of the commercial structures supporting the profits generated from these activities and considered the factors, under the Group's control, which could impact the ability of these activities to generate taxable profits. The Group has assessed that the current structure continues to be sustainable under the tax laws substantively enacted at the reporting period date and the Group's intentions to keep these activities in Luxembourg remains unchanged.

Based on the current forecasts, €3,145 million (21%) (2025: €3,065 million, 20%) of the deferred tax asset is forecast to be used within the next 10 years, and €6,319 million (41%) (2025: €6,194 million, 40%) used within 20 years. The losses are projected to be fully utilised over the next 46-50 years (2025: 47-52 years).

The decrease in the recovery period compared to the prior year is principally a result of current year utilisation of the asset. An increase or decrease in the forecast income in Luxembourg in each year of 5%-10% would change the period over which the losses will be fully utilised by 2-5 years either way. The Group uses different scenarios to forecast income to understand the impact that a change in interest rates or level of debt advanced by the Luxembourg companies could have on the recovery period of the losses.

Any future changes in tax law or the structure of the Group could have a significant effect on the use of the Luxembourg losses, including the period over which these losses can be utilised. On the basis that future changes in tax laws are unknown, the profit forecasts assume that existing tax laws continue.

In 2025, the Government of Luxembourg enacted a reduction in the corporate income tax rate of 1%, resulting in a €719 million write down of the Luxembourg deferred tax asset. This adjustment had no impact on cash tax. In 2026, the Government of Luxembourg has announced its intention to reduce the corporate income tax rate by a further 1%. If enacted, this would result in a further write down of the existing Luxembourg deferred tax asset of approximately €640 million, with no impact on cash-tax or the utilisation period.

Based on the above factors the Group concludes that it is probable that the Luxembourg companies will continue to generate taxable profits in the future against which it will use these losses.

Deferred tax assets in the UK

The merger between Vodafone UK and Three UK, which completed on 31 May 2025 resulted in the formation of two separate UK tax groups: the VodafoneThree tax group, and the Group UK tax group.

VodafoneThree

The VodafoneThree tax group has a recognised UK deferred tax asset of €2,067 million (2025: €nil due to the change in the tax groups referenced above).

This asset consists primarily of excess capital allowances available to be claimed on a reducing balance basis, relating to qualifying plant and machinery held by the Vodafone and Three UK operating companies. In assessing recoverability, the Group has reviewed the latest five-year forecasts for the VodafoneThree UK tax group which reflect the inherent risks of operating in the telecommunications sector.

6. Taxation (continued)

For the periods beyond the five-year forecast the Group has considered the level of profits assumed in the terminal period, taking into account the expected future profitability of the two businesses, and the forecast levels of external debt.

Based on the current forecasts, the deferred tax asset is expected to be recovered over the next 46 years (2026 half-year: 30 years). The recovery period has increased compared to the 2026 half-year results, primarily due to the reduction in the rate of deductible capital allowances for plant and machinery from 18% to 14% per annum from 1 April 2026 following the November 2025 UK Budget as well as the finalisation of the purchase price allocation (including accounting policy alignment) for Three UK which resulted in revisions to forecast taxable profit at the legal entity level.

An increase or decrease in the net taxable income in the tax group in each year of approximately 5%-10% would change the period over which the deferred tax asset will be fully utilised by 1-2 years either way.

Based on the above factors the Group concludes that it is probable that the VodafoneThree tax group will continue to generate taxable profits in the future against which it will utilise capital allowances and other deferred tax assets.

Three UK has accumulated unrecognised tax losses and capital allowances of €7,615 million as the Group does not consider it probable that they will be utilised. A significant portion of the losses can only be offset against Three UK's own future taxable profits, and for the remaining losses, future taxable profits are expected to be sheltered by recognised capital allowances, which are anticipated to be claimed in priority.

Vodafone Group UK

The Vodafone 'Group UK' tax group has a recognised UK deferred tax asset of €nil million (2025: €2,566 million, which included Vodafone UK, now part of the VodafoneThree tax group, as described above). The Group UK tax group comprises the Group's UK financing, holding and group service companies and holds significant tax assets, primarily arising from excess capital allowances available to be claimed on a reducing balance basis.

In assessing recoverability of deferred tax assets, the Group has reviewed the latest five-year forecasts for the Group UK tax group, which reflect the inherent risks of operating in the telecommunications sector. For periods beyond the five-year forecast, the Group has considered the level of profits assumed in the terminal period, taking into account forecast level of external debt and derivatives and expected future profitability of the business.

Based on this assessment, the Group does not consider there to be sufficient taxable profits that can be reliably forecast, beyond those arising from the reversal of existing deferred tax liabilities, to support recognition of additional deferred tax assets. This conclusion is driven primarily by the volatility of taxable income and deductible losses arising from treasury activities, where relatively small changes in the Group's bond and derivative portfolio can result in significant movements in forecast long-term taxable profits within the Group UK tax group.

Accordingly, the Group has written down the €358 million net deferred tax asset in respect of fixed assets within the Group UK tax group. €437 million of deferred tax assets remain supported by the reversal of deferred tax liabilities. As a consequence of de-recognising this deferred tax asset in the period, the Group has €1,432 million (2025: nil) of unrecognised deductible temporary differences.

In respect of both the VodafoneThree and Group UK tax group's deferred tax assets, future changes in tax law or in the structure of the Group could have a significant impact on the availability and timing of utilisation of UK capital allowances and other deferred tax assets.

The Group has unrecognised capital tax losses of €29,087 million (2025: €29,762 million) arising in a number of Group UK entities. The variance compared to 2025 is due to foreign exchange. These losses may be carried forward indefinitely but can only be utilised against future chargeable capital gains. In assessing the recoverability of these losses, the Group has considered the expected availability of future taxable capital gains. Due to the application of the UK Substantial Shareholding Exemption, which exempts from tax the majority of gains on disposals of qualifying shareholdings, the Group does not consider it probable that sufficient taxable capital gains will arise against which these losses can be utilised. Accordingly, no deferred tax asset has been recognised in respect of the capital losses, consistent with the treatment in the prior year.

Across both UK tax groups there is an unrecognised brought forward Corporate interest restriction of €2,040 million (2025: €1,916 million), as the Group does not forecast being able to utilise this.

Deferred tax assets on losses in Germany

The Group has a recognised deferred tax asset of €1,441 million (2025: €1,950 million) in Germany in respect of losses arising primarily on the write-down of investments in Germany in 2000. The losses relate to German corporate tax and trade tax liabilities and do not expire. The Group concludes that it is probable that the German business will generate sufficient taxable profits in the future against which these losses will be utilised.

The Group has reviewed the latest five-year forecasts for the German business, which reflect the inherent risks of operating in the telecommunications sector. The Group expects to fully utilise the trade tax losses within 4-5 years, and corporate tax losses within 31-32 years.

The reduction in the deferred tax asset in the period primarily reflects the enacted change in German corporate income tax rates. On 14 July 2025, the German Government enacted a 5% reduction in the corporate income tax rate, to be implemented on a staggered basis at 1% per annum from 2028 to 2032. The enacted rate change resulted in a €305 million charge to remeasure the German net deferred tax assets.

Unremitted earnings

No deferred tax liability has been recognised in respect of a further €33,631 million (2025: €39,199 million) of unremitted earnings of subsidiaries because the Group is able to control the timing of the reversal of the temporary difference, and it is probable that such differences will not reverse in the foreseeable future. It is not practicable to estimate the amount of unrecognised deferred tax liabilities in respect of these unremitted earnings.

Pillar Two - Global Minimum Tax

The BEPS Pillar Two Minimum Tax legislation was enacted in July 2023 in the UK with effect from financial years commencing on or after 1 January 2024. The Group has applied the temporary exception under IAS 12 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules. The FY26 tax charge includes a current tax charge of €9 million (2025: €7 million) relating to Pillar 2 income taxes.

7. Discontinued operations and assets held for sale

The Group classifies certain of its assets that it expects to dispose as either discontinued operations or as held for sale.

The Group classifies non-current assets and liabilities within disposal groups ('assets') as held for sale if the assets are available immediately for sale in their present condition, management is committed to a plan to sell the assets under usual terms, it is highly probable that their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and the sale is expected to be completed within one year from the date of the initial classification.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position and are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. Similarly, equity accounting ceases for associates and joint ventures held for sale.

Where operations constitute a separately reportable segment (see note 2 'Revenue disaggregation and segmental analysis') and have been disposed of, or are classified as held for sale, the Group classifies such operations as discontinued.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated income statement. Discontinued operations are also excluded from segment reporting. All other notes to the consolidated financial statements include amounts for continuing operations, unless indicated otherwise.

Transactions between the Group's continuing and discontinued operations are eliminated in full in the consolidated income statement. To the extent that the Group considers that the commercial relationships with discontinued operations will continue post-disposal, transactions are reflected within continuing operations with an opposite charge or credit reflected within the results of discontinued operations resulting in a net nil impact on the Group's (Loss)/profit for the financial year for the years presented.

Discontinued operations

On 31 October 2023, the Group announced that it had entered into binding agreements with Zegona Communications plc ('Zegona') in relation to the disposal of 100% of Vodafone Holdings Europe, S.L.U. ('Vodafone Spain'). The disposal completed on 31 May 2024.

On 15 March 2024, the Group announced that it had entered into a binding agreement with Swisscom AG ('Swisscom') in relation to the disposal of 100% of Vodafone Italia S.p.A. ('Vodafone Italy'). The disposal completed on 31 December 2024.

See note 27 'Acquisitions and disposals' for more information.

The results of Vodafone Spain and Vodafone Italy were reported as discontinued operations in the prior years through to the date of disposal.

A summary of the results from these discontinued operations is below.

	2026[1] €m	2025 €m	2024 €m
(Loss)/profit for the financial year - Discontinued operations			
Vodafone Spain	(25)	53	(5)
Vodafone Italy	(83)	(75)	(60)
Total	**(108)**	**(22)**	**(65)**
Loss per share - Discontinued operations			
Basic	(0.45)c	(0.08)c	(0.24)c
Diluted	(0.45)c	(0.08)c	(0.24)c

Note:

1. Relates to the finalisation of the disposal completion accounts in the current financial year.

7. Discontinued operations and assets held for sale (continued)

Segment analysis of discontinued operations

Vodafone Spain

The disposal of Vodafone Spain completed in the comparative period on 31 May 2024. The results of discontinued operations in Spain are detailed below.

	2026 €m	2025 €m	2024 €m
Revenue	**–**	**603**	**3,773**
Cost of sales	–	(321)	(2,593)
Gross profit	**–**	**282**	**1,180**
Selling and distribution expenses	–	(27)	(259)
Administrative expenses	–	(34)	(435)
Net credit losses on financial assets	–	(15)	(120)
Operating profit	**–**	**206**	**366**
Investment income	–	3	29
Financing costs	–	(8)	(56)
Profit before taxation	**–**	**201**	**339**
Income tax credit	–	–	1
Profit after tax of discontinued operations	**–**	**201**	**340**
After tax loss on the re-measurement of disposal group	**–**	**–**	**(345)**
Loss on sale of disposal group	**(25)**	**(148)**	**–**
(Loss)/profit for the financial year from discontinued operations	**(25)**	**53**	**(5)**
Total comprehensive (expense)/income for the financial year from discontinued operations			
Attributable to owners of the parent	(25)	53	(5)

Vodafone Italy

The disposal of Vodafone Italy completed in the comparative period on 31 December 2024. The results of discontinued operations in Italy are detailed below.

	2026 €m	2025 €m	2024 €m
Revenue	**–**	**3,356**	**4,579**
Cost of sales	–	(1,293)	(3,438)
Gross profit	**–**	**2,063**	**1,141**
Selling and distribution expenses	–	(160)	(244)
Administrative expenses	–	(356)	(760)
Net credit losses on financial assets	–	(36)	(51)
Operating profit	**–**	**1,511**	**86**
Financing costs	–	(66)	(86)
Profit before taxation	**–**	**1,445**	**–**
Income tax (expense)/credit	–	(387)	23
Profit after tax of discontinued operations	**–**	**1,058**	**23**
After tax loss on the re-measurement of disposal group	**–**	**–**	**(83)**
Loss on sale of disposal group	**(83)**	**(1,133)**	**–**
Loss for the financial year from discontinued operations	**(83)**	**(75)**	**(60)**
Total comprehensive expense for the financial year from discontinued operations			
Attributable to owners of the parent	(83)	(72)	(71)

Assets held for sale

On 18 February 2026, the Group announced that it has agreed to sell its interests in VodafoneZiggo Group Holding B.V. ('VodafoneZiggo') to Liberty Global plc for €1.0 billion in cash and a 10% stake in the new Ziggo Group which will own 100% of both VodafoneZiggo and Liberty Global's Belgian subsidiary, Telenet Group Holding. The Group's €0.9 billion loan receivable from VodafoneZiggo (see Note 13: Other investments) will be settled from the transaction proceeds. Consequently, the Group's investment in VodafoneZiggo is classified as held for sale at 31 March 2026.

	31 March 2026 €m	31 March 2025 €m
Non-current assets		
Investments in associates and joint ventures	174	–
	174	**–**

8. Earnings per share

Basic earnings per share is the amount of profit generated for the financial year attributable to equity shareholders divided by the weighted average number of shares in issue during the year.

	2026 Millions	2025 Millions	2024 Millions
Weighted average number of shares for basic earnings per share	24,033	26,149	27,056
Effect of dilutive potential shares: Employee share schemes	–	–	95
Weighted average number of shares for diluted earnings per share	**24,033**	**26,149**	**27,151**

	2026 €m	2025 €m	2024 €m
(Loss)/profit for earnings per share from continuing operations attributable to owners	(289)	(4,147)	1,205
Loss for earnings per share from discontinued operations attributable to owners	(108)	(22)	(65)
(Loss)/profit for basic and diluted earnings per share	**(397)**	**(4,169)**	**1,140**

	2026 eurocents	2025 eurocents	2024 eurocents
Basic (loss)/earnings per share from continuing operations	(1.20)c	(15.86)c	4.45c
Basic loss per share from discontinued operations	(0.45)c	(0.08)c	(0.24)c
Basic (loss)/earnings per share	**(1.65)c**	**(15.94)c**	**4.21c**

	2026 eurocents	2025 eurocents	2024 eurocents
Diluted (loss)/earnings per share from continuing operations	(1.20)c	(15.86)c	4.44c
Diluted loss per share from discontinued operations	(0.45)c	(0.08)c	(0.24)c
Diluted (loss)/earnings per share	**(1.65)c**	**(15.94)c**	**4.20c**

9. Equity dividends

Dividends are one type of shareholder return, historically paid to our shareholders in February and August.

	2026 €m	2025 €m	2024 €m
Declared during the financial year			
Final dividend for the year ended 31 March 2025: 2.25 eurocents per share (2024: 4.50 eurocents per share, 2023: 4.50 eurocents per share)	558	1,212	1,215
Interim dividend for the year ended 31 March 2026: 2.25 eurocents per share (2025: 2.25 eurocents per share, 2024: 4.50 eurocents per share)	536	583	1,218
	1,094	**1,795**	**2,433**
Proposed after the end of the year and not recognised as a liability			
Final dividend for the year ended 31 March 2026: 2.3625 eurocents per share (2025: 2.25 eurocents per share, 2024: 4.50 eurocents per share)	**544**	**558**	**1,219**

10. Intangible assets

The consolidated statement of financial position contains significant intangible assets, mainly in relation to goodwill and licences and spectrum. Goodwill, which arises when we acquire a business and pay a higher amount than the fair value of its net assets primarily due to the synergies we expect to create, is not amortised but is subject to annual impairment reviews. Licences and spectrum are amortised over the life of the licence. For further details see 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation ' to the consolidated financial statements.

Accounting policies

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Identifiable intangible assets are recognised at fair value when the Group completes a business combination. The determination of the fair values of the separately identified intangibles, is based, to a considerable extent, on management's judgement.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is not subject to amortisation but is tested for impairment annually or whenever there is evidence that it may be impaired. Goodwill is denominated in the currency of the acquired entity and revalued to the closing exchange rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised directly in the consolidated income statement.

On disposal of a subsidiary or a joint arrangement, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the consolidated income statement on disposal.

Finite lived intangible assets

Intangible assets with finite lives are stated at acquisition or development cost, less accumulated amortisation. The amortisation period and method are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Licence and spectrum fees

Amortisation periods for licence and spectrum fees are determined primarily by reference to the unexpired licence period, the conditions for licence renewal and whether licences are dependent on specific technologies. Amortisation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives from the commencement of related network services.

Software

Computer software comprises software purchased from third parties as well as the cost of internally developed software. Computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use the specific software. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and are probable of producing future economic benefits, are recognised as intangible assets. Direct costs of software development include employee costs and directly attributable overheads.

Software integral to an item of hardware equipment is classified as property, plant and equipment.

Costs associated with maintaining software programs are recognised as an expense when they are incurred.

Amortisation is charged to the consolidated income statement on a straight-line basis over the estimated useful life from the date the software is available for use.

Other intangible assets

Other intangible assets, including brands and customer bases, are recorded at fair value at the date of acquisition. Amortisation is charged to the consolidated income statement, over the estimated useful lives of intangible assets from the date they are available for use, on a straight-line basis. The amortisation basis adopted for each class of intangible asset reflects the Group's consumption of the economic benefit from that asset.

Estimated useful lives

The estimated useful lives of finite lived intangible assets are as follows:

Licence and spectrum fees	3 - 40 years
Software	3 - 10 years
Brands	1 - 30 years
Customer bases	2 - 37 years

10. Intangible assets (continued)

	Goodwill €m	Licence and spectrum fees €m	Computer software €m	Customer bases €m	Other €m	Total €m
Cost						
1 April 2024	**77,252**	**27,292**	**17,434**	**9,320**	**486**	**131,784**
Exchange movements	(252)	62	(63)	17	(18)	(254)
Acquisition of subsidiaries	7	–	–	4	–	11
Additions[1]	–	236	2,414	–	5	2,655
Disposals	–	(98)	(772)	–	(1)	(871)
Hyperinflation impacts	709	301	291	49	39	1,389
Other	–	–	(45)	–	–	(45)
31 March 2025	**77,716**	**27,793**	**19,259**	**9,390**	**511**	**134,669**
Exchange movements	(571)	(734)	(424)	(56)	(40)	(1,825)
Acquisition of subsidiaries[2]	1,465	1,001	897	541	231	4,135
Additions[1]	–	1,083	2,142	1	8	3,234
Disposals	–	(305)	(942)	–	(3)	(1,250)
Hyperinflation impacts	627	293	285	44	35	1,284
Other	–	–	(97)	–	–	(97)
31 March 2026	**79,237**	**29,131**	**21,120**	**9,920**	**742**	**140,150**
Accumulated impairment losses and amortisation						
1 April 2024	**52,296**	**21,731**	**12,104**	**6,338**	**463**	**92,932**
Exchange movements	(318)	106	(58)	16	(14)	(268)
Impairments	4,515	–	–	–	–	4,515
Charge for the year	–	651	2,431	605	8	3,695
Disposals	–	(98)	(767)	–	(1)	(866)
Hyperinflation impacts	709	176	250	49	39	1,223
31 March 2025	**57,202**	**22,566**	**13,960**	**7,008**	**495**	**101,231**
Exchange movements	(510)	(504)	(314)	(41)	(26)	(1,395)
Charge for the year	–	722	2,682	674	12	4,090
Disposals	–	(197)	(932)	–	–	(1,129)
Hyperinflation impacts	627	180	242	44	35	1,128
Other	–	–	(52)	–	–	(52)
31 March 2026	**57,319**	**22,767**	**15,586**	**7,685**	**516**	**103,873**
Net book value						
31 March 2025	**20,514**	**5,227**	**5,299**	**2,382**	**16**	**33,438**
31 March 2026	**21,918**	**6,364**	**5,534**	**2,235**	**226**	**36,277**

Notes:

1. Licence and spectrum additions include €771 million (FY25: €nil) of deferred payments which are included in borrowings in the Statement of Financial Position, see Note 21 for further details.
2. Primarily attributable to the merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK. See note 27 ‘Acquisitions and disposals’ for further details.

10. Intangible assets (continued)

For licences and spectrum fees and other intangible assets, amortisation is included within the cost of sales line within the consolidated income statement. Included in the net book value of computer software and licenses and spectrum fees are assets in the course of construction, which are not amortised, with a cost of €824 million (2025: €1,035 million) and €18 million (2025: €151 million) respectively.

The net book value and expiry dates of the most significant licences are as follows:

	Expiry dates	**2026 €m**	2025 €m
Germany	2030 - 2040	2,290	2,392
UK	2033 - 2041	1,622	965
Vodacom	2027 - 2042	932	771
Türkiye	2042	824	366

The remaining amortisation period for each of the licences in the table above corresponds to the expiry date of the respective licence. A summary of the Group's most significant spectrum licences can be found on page 244.

11. Property, plant and equipment

The Group makes significant investments in network equipment and infrastructure – the base stations and technology required to operate our networks – that form the majority of our tangible assets. All assets are depreciated over their useful economic lives. For further details on the estimation of useful economic lives, see 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation 'to the consolidated financial statements.

Accounting policies

Land and buildings held for use are stated in the consolidated statement of financial position at their cost, less any accumulated depreciation and any accumulated impairment losses.

Amounts for equipment, fixtures and fittings, which includes network infrastructure assets are stated at cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are carried at cost, less any recognised impairment losses. Depreciation of these assets commences when the assets are ready for their intended use.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land, using the straight-line method, over their estimated useful lives, as follows:

Land and buildings	
Freehold buildings	25 - 50 years
Leasehold premises	The term of the lease
Equipment, fixtures and fittings	
Network infrastructure and other	1 - 35 years

Depreciation is not provided on freehold land.

Right-of-use assets arising from the Group's lease arrangements are depreciated over the shorter of their reasonably certain lease term, as determined under the Group's leases policy (see note 20 'Leases' and 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation' for details) and their expected useful life.

The gain or loss arising on the disposal, retirement or granting of a finance lease on an item of property, plant and equipment is determined as the difference between any proceeds from sale or receivables arising on a lease and the carrying amount of the asset and is recognised in the consolidated income statement.

11. Property, plant and equipment (continued)

	Land and buildings €m	Equipment, fixtures and fittings €m	Total €m
Cost			
1 April 2024	**1,557**	**58,201**	**59,758**
Exchange movements	5	(381)	(376)
Additions	27	4,447	4,474
Disposals	(13)	(904)	(917)
Hyperinflation impacts	5	1,172	1,177
Other	(16)	282	266
31 March 2025	**1,565**	**62,817**	**64,382**
Exchange movements	(19)	(1,632)	(1,651)
Acquisition of subsidiaries[1]	32	1,517	1,549
Additions	40	5,310	5,350
Disposals	(20)	(1,257)	(1,277)
Hyperinflation impacts	6	1,119	1,125
Other	8	169	177
31 March 2026	**1,612**	**68,043**	**69,655**
Accumulated depreciation and impairment			
1 April 2024	**989**	**39,370**	**40,359**
Exchange movements	4	(308)	(304)
Charge for the year	36	3,838	3,874
Disposals	(14)	(867)	(881)
Hyperinflation impacts	2	849	851
Other	(12)	93	81
31 March 2025	**1,005**	**42,975**	**43,980**
Exchange movements	(12)	(1,123)	(1,135)
Charge for the year	40	4,351	4,391
Disposals	(16)	(1,116)	(1,132)
Hyperinflation impacts	2	828	830
Other	1	54	55
31 March 2026	**1,020**	**45,969**	**46,989**
Net book value			
31 March 2025	**560**	**19,842**	**20,402**
31 March 2026	**592**	**22,074**	**22,666**

Note:

1. Primarily attributable to the merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK. See note 27 'Acquisitions and disposals' for further details.

Included in the net book value of land and buildings and equipment, fixtures and fittings are assets in the course of construction, which are not depreciated, with a cost of €18 million (2025: €15 million) and €1,297 million (2025: €1,355 million) respectively. Also included in the book value of equipment, fixtures and fittings are assets leased out by the Group under operating leases, with a cost of €1,678 million (2025: €1,653 million), accumulated depreciation of €1,165 million (2025: €1,133 million) and net book value of €513 million (2025: €520 million).

Right-of-use assets arising from the Group's lease arrangements are recorded within property, plant and equipment:

	2026 €m	2025 €m
Property, plant and equipment (owned assets)	22,666	20,402
Right-of-use assets	11,527	10,310
31 March	**34,193**	**30,712**

Additions of €3,845 million (2025: €4,656 million), acquisitions of subsidiaries of €1,998 million (2025: €nil) and a depreciation charge of €3,973 million (2025: €3,235 million) were recorded in respect of right-of-use assets during the year ended 31 March 2026.

12. Associates and joint arrangements

The Group holds interests in associates in Kenya, where we have significant influence, as well as in a number of joint arrangements, notably in Oak Holdings 1 GmbH and its markets, the Netherlands and India where we share control with one or more third parties. See note 1 'Basis of preparation' to the consolidated financial statements for further details.

Accounting policies

Interests in joint arrangements

A joint arrangement is a contractual arrangement whereby the Group and other parties undertake an economic activity that is subject to joint control; that is, when the relevant activities that significantly affect the investee's returns require the unanimous consent of the parties sharing control. Joint arrangements are either joint operations or joint ventures.

Gains or losses resulting from the contribution or sale of a subsidiary as part of the formation of a joint arrangement are recognised in respect of the Group's entire equity holding in the subsidiary.

Joint operations

A joint operation is a joint arrangement whereby the parties that have joint control have the rights to the assets, and obligations for the liabilities, relating to the arrangement or that other facts and circumstances indicate that this is the case. The Group's share of assets, liabilities, revenue, expenses and cash flows are combined with the equivalent items in the consolidated financial statements on a line-by-line basis.

Any goodwill arising on the acquisition of the Group's interest in a joint operation is accounted for in accordance with the Group's accounting policy for goodwill arising on the acquisition of a subsidiary.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control have the rights to the net assets of the arrangement.

At the date of acquisition, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the joint venture is recognised as goodwill. The goodwill is included within the carrying amount of the investment.

The results and assets and liabilities of joint ventures, other than those joint ventures or part thereof that are held for sale (see note 7 'Discontinued operations and assets held for sale'), are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in joint ventures are carried in the consolidated statement of financial position at cost adjusted for post-acquisition changes in the Group's share of the net assets of the joint venture, less any impairment in the value of the investment. The Group's share of post-tax profits or losses are recognised in the consolidated income statement. Losses of a joint venture in excess of the Group's interest in that joint venture, which includes the equity investment and any long-term financing provided to the joint venture, are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint arrangement.

Significant influence is the power to participate in the financial and operating policy decisions of the investee but where the Group does not have control or joint control over those policies.

At the date of acquisition, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate is recognised as goodwill. The goodwill is included within the carrying amount of the investment.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the same equity method of accounting used for joint ventures, described above.

Joint ventures and associates

	2026 €m	2025 €m
Investments in joint ventures	5,294	6,342
Investments in associates	1,198	550
31 March	**6,492**	**6,892**
Share of net liabilities in joint ventures	–	(96)
Share of net liabilities in associates	(102)	–
31 March	**(102)**	**(96)**

12. Associates and joint arrangements (continued)

Joint ventures

The financial and operating activities of the Group's joint ventures are jointly controlled by the participating shareholders. The participating shareholders have rights to the net assets of the joint ventures through their equity shareholdings. Unless otherwise stated, the Group's principal joint ventures all have share capital consisting solely of ordinary shares and are all indirectly held. The country of incorporation or registration of all joint ventures is also their principal place of operation.

Name of joint venture	Principal activity	Country of incorporation or registration	Percentage shareholdings[1] 2026	Percentage shareholdings[1] 2025
Oak Holdings 1 GmbH	Network infrastructure	Germany	50.0	50.0
VodafoneZiggo Group Holding B.V.	Network operator	Netherlands	50.0	50.0
OXG Glasfaser Beteiligungs GmbH	Fibre infrastructure	Germany	50.0	50.0
Vodafone Idea Limited[2]	Network operator	India	16.1	24.4

Notes:

1. Effective ownership percentages of Vodafone Group Plc rounded to the nearest tenth of one percent.
2. At 31 March 2026 the fair value of the Group's interest in Vodafone Idea Limited was INR 149 billion (€1,383 million) (2025: INR 118 billion (€1,283 million)) based on the quoted share price on the National Stock Exchange of India.

Oak Holdings 1 GmbH

In the comparative year, on 22 July 2024, the Group announced the sale of a further 10.3% stake in Oak Holdings 1 GmbH ('Oak Holdings'), the partnership that co-controls Vantage Towers, for €1,336 million, leaving the Group's retained interest at 50.0%. Oak Holdings owns 89.3% of Vantage Towers. A net gain on disposal of €26 million was recorded within Other income in the Consolidated income statement.

VodafoneZiggo

On 18 February 2026, the Group announced that it has agreed to sell its 50% interest in VodafoneZiggo Group Holding B.V. ('VodafoneZiggo') to Liberty Global plc and has classified its investment in VodafoneZiggo within Assets held for sale accordingly. See Note 7 'Discontinued operations and assets held for sale' for further information.

OXG Glasfaser Beteiligungs GmbH

In March 2023, the Group entered into an agreement with Altice Luxembourg S.A. to create a joint venture, OXG Glasfaser Beteiligungs GmbH ('OXG'), with 50.0% shareholding held by each shareholder. OXG deploys fibre-to-the-home in Germany. Each shareholder is committed to contribute funding towards the cost of contractually committed fibre build outs. During the year ended 31 March 2026, the Group provided €48 million (2025: €36 million) of capital contributions to OXG. The Group's contributions towards future fibre roll out costs depend on the speed and size of approved fibre deployment projects and are capped at €832 million. Shareholder contributions are expected to be contributed between 2026 and 2029. The contribution can be in the form of capital, shareholder loan, loan notes or similar instruments as agreed by the shareholders.

Vodafone Idea Limited

Financial information is presented for Vodafone Idea Limited ('VIL') for the six-month period to, and as at 30 September 2025 on the basis that full year information in relation to VIL has not been released at the date of approval of these consolidated financial statements and as such is market sensitive for VIL. The Group's carrying value in Vodafone Idea Limited ('VIL') reduced to €nil at 30 September 2019. The Group's share of VIL's losses not recognised at 31 March 2026 is €1,748 million (2025: €1,758 million).

VIL undertook a conversion of debt due to the Government of India during April 2025, resulting in the Group's interest in VIL reducing to 16.1%. VIL remains a joint venture of the Group due to rights that it and a fellow investor hold enabling key operating decisions to be made on a joint basis. On 31 December 2025, the Group reached an agreement with VIL to settle the Group's obligations under the CLAM, as part of which the Group has set aside 3,280 million of its shareholding in VIL for VIL's benefit. See note 29 "Contingent liabilities and legal proceedings" for further details.

Dividends received from joint ventures

During the year ended 31 March 2026, the Group received dividends included in the consolidated statement of cash flows from VodafoneZiggo of €62 million (2025: €63 million, 2024: €100 million) and Oak Holdings of €312 million (2025: €307 million, 2024: €196 million).

Aggregated financial information

The table below provides aggregated financial information for the Group's joint ventures as it relates to the amounts recognised in the consolidated income statement and consolidated statement of financial position.

	Investment in joint ventures[1]		(Loss)/profit for the financial year[2]		
	2026 €m	2025 €m	**2026 €m**	2025 €m	2024 €m
Oak Holdings 1 GmbH	5,207	5,943	(440)	(74)	(85)
VodafoneZiggo Group Holding B.V.	–	330	(95)	(125)	(177)
TPG Telecom Limited[3]	–	(96)	–	(97)	(74)
Other	87	69	(85)	(65)	(43)
Total	**5,294**	**6,246**	**(620)**	**(361)**	**(379)**

Notes:

1. Includes share of net liabilities in joint ventures.
2. Total Other comprehensive (expense)/income is not materially different to (loss)/profit for the financial year.
3. TPG Telecom Limited has been classified as Associate for the year ended 31 March 2026. Comparative information has been retained in the Joint Venture disclosures.

12. Associates and joint arrangements (continued)

Summarised financial information

Summarised financial information for the Group's material joint ventures on a 100% ownership basis is set out below.

Financial information is presented for Vodafone Idea Limited ('VIL') for the six month period to, and as at 30 September 2025 on the basis that full year information in relation to VIL has not been released at the date of approval of these financial statements and as such is market sensitive for VIL.

	Oak Holdings 1 GmbH			VodafoneZiggo Group Holding B.V.		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Income statement						
Revenue	**1,327**	**1,249**	**1,166**	**3,976**	**4,082**	**4,128**
Operating expenses	(94)	(117)	(130)	(2,219)	(2,190)	(2,195)
Depreciation and amortisation	(917)	(953)	(868)	(1,509)	(1,600)	(1,555)
Impairment losses[1]	(928)	–	–	–	–	–
Other (expense)/income	(105)	(26)	5	–	–	–
Operating (loss)/profit	**(717)**	**153**	**173**	**248**	**292**	**378**
Interest income	4	7	5	–	–	–
Interest expense	(525)	(538)	(455)	(539)	(652)	(809)
Loss before tax	**(1,238)**	**(378)**	**(277)**	**(291)**	**(360)**	**(431)**
Income tax credit	358	212	132	73	111	77
Loss for the financial year[2]	**(880)**	**(166)**	**(145)**	**(218)**	**(249)**	**(354)**

	Vodafone Idea Limited		
	2026[3] €m	2025 €m	2024 €m
Income statement			
Revenue	**2,227**	**4,797**	**4,749**
Operating expenses	(1,426)	(3,005)	(3,066)
Depreciation and amortisation	(979)	(2,142)	(2,178)
Other income	–	–	83
Operating loss	**(178)**	**(350)**	**(412)**
Interest income	24	107	7
Interest expense	(1,099)	(2,539)	(2,718)
Loss before tax	**(1,253)**	**(2,782)**	**(3,123)**
Income tax expense	–	(2)	(95)
Loss for the financial year[2]	**(1,253)**	**(2,784)**	**(3,218)**

Notes:

1. Includes €928 million in respect of the investment Oak Holdings 1 GmBH holds in Infrastrutture Wireless Italiane S.p.A. ('Inwit').
2. Total Other comprehensive (expense)/income is not materially different to (loss)/profit for the financial year.
3. Six month period to, and as at 30 September 2025.

Summarised financial information for the Group's material joint ventures on a 100% ownership basis is set out in the tables below.

	Oak Holdings 1 GmbH		VodafoneZiggo Group Holding B.V.	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Statement of financial position				
Non-current assets	22,819	24,149	14,184	15,012
Current assets	635	749	680	788
Total assets	23,454	24,898	14,864	15,800
Equity shareholders' funds	10,414	11,887	319	660
Non-current liabilities	10,434	10,167	12,253	12,773
Current liabilities	2,606	2,844	2,292	2,367
Cash and cash equivalents within current assets	187	240	98	144
Non-current liabilities excluding trade and other payables and provisions	9,900	9,560	12,049	12,640
Current liabilities excluding trade and other payables and provisions	320	502	1,082	1,094

	Vodafone Idea Limited	
	2026[3] €m	2025 €m
Statement of financial position		
Non-current assets	14,035	16,069
Current assets	1,854	2,817
Total assets	15,889	18,886
Equity shareholders' deficit	(9,586)	(9,479)
Non-current liabilities	20,509	22,636
Current liabilities	4,966	5,729
Cash and cash equivalents within current assets	310	1,145
Non-current liabilities excluding trade and other payables and provisions	20,491	22,612
Current liabilities excluding trade and other payables and provisions	2,152	2,307

12. Associates and joint arrangements (continued)

The reconciliation of summarised financial information presented to the carrying amount of our interest in joint ventures is set out below.

	Oak Holdings 1 GmbH			VodafoneZiggo Group Holding B.V.		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Equity shareholders' funds	**10,414**	**11,887**		**319**	**660**	
Interest in joint ventures[1]	5,207	5,943		160	330	
Transferred to assets held for sale	–	–		(174)	–	
Share of unrecognised losses	–	–		14	–	
Carrying value	**5,207**	**5,943**		**–**	**330**	
Loss for the financial year	(880)	(166)	(145)	(218)	(249)	(354)
Share of loss	(440)	(74)	(85)	(109)	(125)	(177)
Share of unrecognised loss	–	–	–	14	–	–
Share of loss[1]	**(440)**	**(74)**	**(85)**	**(95)**	**(125)**	**(177)**

	Vodafone Idea Limited		
	2026 €m	2025 €m	2024 €m
Equity shareholders' deficit	**(9,586)**	**(9,479)**	
Interest in joint ventures[1]	(1,541)	(1,524)	
Impairment	(208)	(234)	
Share of unrecognised losses	1,749	1,758	
Carrying value	–	–	
Loss for the financial year	(1,253)	(2,784)	(3,218)
Share of loss[1]	(201)	(660)	(1,009)
Share of unrecognised loss	201	660	1,009
Share of loss[1]	–	–	–

Note:

1. The Group's effective ownership percentages of Oak Holdings 1 GmbH, VodafoneZiggo Group Holding B.V. and Vodafone Idea Limited are 50.0%, 50.0% and 16.1% respectively, rounded to the nearest tenth of one percent.

Associates

Unless otherwise stated, the Group's principal associates all have share capital consisting solely of ordinary shares and are all indirectly held. The country of incorporation or registration is also their place of operation.

	Principal activity	Country of incorporation or registration	Percentage shareholding[1] 2026	Percentage shareholding[1] 2025
Safaricom PLC[2]	Network operator	Kenya	39.9	39.9
TPG Telecom Limited[3]	Network operator	Australia	23.7	25.1
Maziv Proprietary Limited	Network infrastructure	South Africa	30.0	–
Indus Towers Limited	Network infrastructure	India	–	–

Notes:

1. Effective ownership percentages of Vodafone Group Plc rounded to the nearest tenth of one percent.
2. At 31 March 2026, the fair value of the Group's interest in Safaricom PLC was KES 440 billion (€2,939 million) (2025: KES 293 billion (€2,096 million)) based on the closing quoted share price on the Nairobi Stock Exchange.
3. At 31 March 2026, the fair value of the Group's interest in TPG Telecom Limited was AUD 1,872 million (€1,130 million) (2025: AUD 2,236 million (€1,290 million) based on the quoted share price on ASX.

Safaricom PLC

In December 2025, the Group announced that Vodacom had agreed to acquire a further 20% of the issued share capital in Safaricom PLC. Vodacom will acquire 15% from the Government of Kenya and 5% from Vodafone. Following completion of the acquisition, Safaricom will be owned by Vodacom (55%), the Government of Kenya (20%) and public investors (25%). Safaricom will be consolidated by both Vodacom and Vodafone.

TPG Telecom Limited

TPG Telecom Limited ('TPG') is listed on the Australian Securities Exchange ('ASX'). During the year, TPG undertook a capital management plan following the completion of the disposal of certain fibre and fixed line assets to Vocus Group Limited. The plan included a cash return to shareholders, from the proceeds following the disposal, and allowed eligible minority shareholders to reinvest all or part of their cash return in new TPG shares. Vodafone received €188 million in respect of the cash return, which is included in Dividends received from associates and joint ventures in the Consolidated statement of cashflows. The shares issued by TPG resulted in Vodafone's and Hutchison Telecommunications (Australia) Limited's respective economic interest decreasing to 23.7%, with the remaining 52.6% listed as free float on the ASX. The Group now classifies TPG as an Associate, with comparative information retained in the Joint Venture disclosures.

The financial information presented in the tables below includes debt held within the holding structure that holds the Group's interest in TPG. The Group provides a guarantee over its share of the debt in the structure (see note 22 'Capital and financial risk management'). Following receipt of the cash return described above, the Group contributed €188 million into the holding structure to reduce borrowings in that structure, with Hutchison Telecommunications (Australia) Limited contributing an equal amount. The contribution is included in Purchase of interests in associates and joint ventures in the Consolidated statement of cashflows.

12. Associates and joint arrangements (continued)

Maziv Proprietary Limited

On 2 December, Vodacom (Pty) Limited ('Vodacom') acquired a 30% interest in Maziv Proprietary Limited ('Maziv') for €620 million, of which €410 million was settled in cash and included in Purchase of interests in associates and joint ventures in the Consolidated statement of cashflows. The remaining consideration primarily related to the contribution to Maziv of certain fibre assets previously held by Vodacom. Vodacom retains an option to acquire a further 5% of Maziv before 31 March 2027.

Indus Towers Limited

In the prior year, on 19 June 2024, the Group announced the sale of an 18.0% stake in Indus Towers Limited ('Indus') through an accelerated book-building offering ('placing'). The placing raised INR 153.0 billion (€1,684 million) in gross proceeds. Following the placing, the Group de-recognised its remaining associate investment in Indus, which was classified as an Other Investment recorded at fair value through profit and loss. A net gain on disposal of €714 million was recorded within other income in the Consolidated income statement. In August 2024 and December 2024, the Group disposed of its remaining 3.0% stake in Indus for cash consideration of €329 million.

Dividends received from associates

During the year ended 31 March 2026, the Group received dividends included in the consolidated statement of cash flows from Safaricom PLC of €160 million (2025: €136 million, 2024: €122 million) and TPG Telecom Limited of €210 million (2025: €24 million, 2024: €23 million).

Aggregated financial information

The table below provides aggregated financial information for the Group's associates as it relates to the amounts recognised in the consolidated income statement and consolidated statement of financial position.

	Investment in associates[1]		Profit/(loss) for the financial year		
	2026 €m	2025 €m	**2026 €m**	2025 €m	2024 €m
Safaricom PLC[2]	539	500	256	201	159
TPG Telecom Limited	(102)	–	(4)	–	–
Maziv Proprietary Limited	623	–	3	–	–
Indus Towers Limited	–	–	–	55	140
Other	36	50	(17)	(18)	(16)
Total	**1,096**	**550**	**238**	**238**	**283**

Note:

1. Includes share of net liabilities in joint ventures.
2. Other comprehensive income includes loss for the financial year, together with €nil (2025: €103 million loss) in respect of the application of IAS 29 to Safaricom's operations in Ethiopia in the prior year. See note 1 'Basis of preparation' for further details.

Summarised financial information

Summarised financial information for each of the Group's material associates on a 100% ownership basis is set out in the tables below.

Financial information is presented for TPG Telecom Limited ('TPG') for the year to, and as at 31 December 2025 on the basis that full-year information in relation to TPG has not been released at the date of approval of these consolidated financial statements and as such is market sensitive for TPG.

	Safaricom PLC			TPG Telecom Limited		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Income statement						
Revenue	**2,837**	**2,792**	**2,210**	**3,079**	**3,359**	**3,371**
Operating expenses	(1,356)	(1,561)	(1,189)	(2,033)	(2,320)	(2,238)
Depreciation and amortisation	(495)	(489)	(523)	(755)	(902)	(891)
Other income	–	79	142	182	–	–
Operating profit	**986**	**821**	**640**	**473**	**137**	**242**
Interest income	13	17	16	–	–	–
Interest expense	(145)	(167)	(121)	(345)	(391)	(368)
Profit/(loss) before tax	**854**	**671**	**535**	**128**	**(254)**	**(126)**
Income tax (expense)/credit	(354)	(340)	(266)	4	27	(8)
Profit/(loss) for the financial year and total comprehensive income	**500**	**331**	**269**	**132**	**(227)**	**(134)**
Attributable to:						
- Owners of the parent	643	503	399	132	(227)	(134)
- Non-controlling interests	(143)	(172)	(130)	–	–	–

	Indus Towers Limited			Maziv Proprietary Limited		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Income statement						
Revenue	**–**	**835**	**3,185**	**105**	**–**	**–**
Operating expenses	–	(286)	(1,598)	(36)	–	–
Depreciation and amortisation	–	(167)	(637)	(27)	–	–
Operating profit	**–**	**382**	**950**	**42**	**–**	**–**
Interest income	–	11	126	–	–	–
Interest expense	–	(48)	(218)	(23)	–	–
Profit before tax	**–**	**345**	**858**	**19**	**–**	**–**
Income tax expense	–	(82)	(192)	(8)	–	–
Profit for the financial year and total comprehensive income	**–**	**263**	**666**	**11**	**–**	**–**

12. Associates and joint arrangements (continued)

Summarised financial information for each of the Group's material associates on a 100% ownership basis is set out in the tables below.

	Safaricom PLC		TPG Telecom Limited	
	2026 €m	2025 €m	**2026 €m**	2025 [2] €m
Statement of financial position				
Non-current assets	2,912	3,062	6,737	9,024
Current assets	532	600	1,390	734
Total assets	3,444	3,662	8,127	9,758
Equity shareholders' funds	1,345	1,246	1,604	2,175
Non-controlling interests	192	331	–	–
Non-current liabilities	1,012	975	2,461	6,523
Current liabilities	895	1,110	4,062	1,060
Cash and cash equivalents within current assets	180	215	931	85
Non-current liabilities excluding trade and other payables and provisions	919	791	2,362	6,437
Current liabilities excluding trade and other payables and provisions	252	357	3,037	105

	Maziv Proprietary Limited	
	2026 €m	2025 €m
Statement of financial position		
Non-current assets	2,002	–
Current assets	95	–
Total assets	2,097	–
Equity shareholders' funds	1,074	–
Non-controlling interests	3	–
Non-current liabilities	899	–
Current liabilities	121	–
Cash and cash equivalents within current assets	22	–
Non-current liabilities excluding trade and other payables and provisions	885	–
Current liabilities excluding trade and other payables and provisions	33	–

The reconciliation to the carrying amount for each of the Group's material associates is set out in the following table.

	Safaricom PLC			TPG Telecom Limited		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Equity shareholders' funds	**1,345**	**1,246**		**1,604**	**2,175**	
Interest in associates[1]	537	498		(150)	(144)	
Goodwill	2	2		48	48	
Carrying value	**539**	**500**		**(102)**	**(96)**	
Profit/(loss) for the financial year	643	503	399	132	(227)	(134)
Share of profit/(loss)	**256**	**201**	**159**	**(4)**	**(97)**	**(74)**

	Maziv Proprietary Limited			Indus Towers Limited		
	2026 €m	2025 €m	2024 €m	**2026 €m**	2025 €m	2024 €m
Equity shareholders' funds	**1,074**	**–**		**–**	**–**	
Interest in associates[1]	322	–		–	–	
Goodwill	319	–		–	–	
Other	(18)	–		–	–	
Carrying value	**623**	**–**		**–**	**–**	
Profit for the financial year	11	–	–	–	263	666
Share of profit	**3**	**–**	**–**	**–**	**55**	**140**

Notes:

1. The Group's effective ownership percentage of Safaricom PLC and Maziv Proprietary Limited are 39.9% and 30.0% respectively, rounded to the nearest tenth of one percent.

13. Other investments

The Group holds a number of other listed and unlisted investments, mainly comprising managed funds, deposits and government bonds.

Accounting policies

Other investments comprising debt and equity instruments are recognised and derecognised on settlement date and are initially measured at fair value, including transaction costs.

Debt securities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest method, less any impairment. Debt securities that do not meet the criteria for amortised cost are measured at fair value through profit and loss.

Equity securities are classified and measured at fair value through other comprehensive income where the possibility of sale in the near term is considered low at the time of acquisition; other equity securities are recorded at fair value through the income statement. For equity securities valued at fair value through other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of the investment.

	2026 €m	2025 €m
Included within non-current assets		
Equity securities[1]	1,084	1,279
Bonds and debt securities[2,5]	1,003	1,874
	2,087	**3,153**
Included within current assets		
Short-term investments:		
Bonds and debt securities[3]	217	2,139
Managed investment funds[1]	3,214	3,141
	3,431	**5,280**
Collateral assets[4]	1,169	1,010
Other investments[5]	2,170	1,134
	6,770	**7,424**

Notes:

1. Items measured at a fair value include, €1,044 million (2025: €306 million) of equity securities with a valuation basis of level 1 classification, which comprises financial instruments where fair value is determined by unadjusted quoted prices in active markets for identical instruments. €nil (2025: €937 million) of equity securities have a valuation basis level 3 classification, due to some of the inputs to the valuation model being unobservable inputs. The remaining items are measured at fair value and the basis is level 2 classification, which comprises items where fair value is determined from inputs other than quoted prices that are observable for the instruments, either directly or indirectly.
2. Includes €915 million (2025: €913 million) of non-current investments in sovereign securities measured at amortised cost and a fair value of €899 million (2025: €909 million) with a valuation basis of level 1 classification. The fair value of the remaining balance approximates the carrying value measured at amortised cost.
3. Includes items measured at fair value and the valuation basis is level 1 classification.
4. Items are measured at amortised cost and the carrying amount approximates fair value.
5. Includes €862 million (2025: €864 million) of items measured at amortised cost with a fair value of €769 million (2025: €788 million) based on a level 2 classification, together with investments measured at a fair value of €317 million (2025: €365 million) with a valuation basis of level 1 classification and €13 million (2025: nil) with a valuation basis of level 3. The remaining items are measured at amortised cost and the carrying amount approximates fair value.

Equity securities include an investment in AST SpaceMobile, Inc ('AST') of €1,044 million (2025: €306 million) which is measured at fair value through other comprehensive income. In the prior year, equity securities with a level 3 classification basis included an investment in Zegona shares (2025: €937 million). Valuation approach and sensitivity to key valuation inputs have been disclosed in note 22 'Capital and financial risk management'. Investments in Zegona shares were measured at fair value through profit and loss.

Non-current bond securities have maturity dates in 2027 and 2028 and include €610 million (2025: €609 million) of German; €203 million (2025: €204 million) of Dutch and €102 million (2025: €100 million) of European Union government securities. In the prior year, non-current debt securities included a loan receivable from VodafoneZiggo Holding B.V. ('VodafoneZiggo') (2025: €864 million). Following the announcement to dispose of VodafoneZiggo (Note 7), the loan receivable of €862 million was reclassified to Other investments included within current assets, at 31 March 2026.

The Group invests surplus cash positions across a portfolio of short-term investments to manage liquidity and credit risk whilst achieving suitable returns. Collateral arrangements on derivative financial instruments result in cash being paid/(held), repayable when the derivatives are settled. These assets do not meet the definition of cash and cash equivalents but are included in the Group's net debt based on their liquidity.

Short-term bonds and debt securities includes €217 million (2025: €573 million) of Japanese; €nil (2025: €624 million) of French; €nil (2025: €498 million) German and €nil (2025: €444 million) Belgian government securities.

Managed investment funds of €3,214 million (2025: €3,141 million) are in funds with liquidity of up to 90 days.

Collateral assets of €1,169 million (2025: €1,010 million) represents collateral paid on derivative financial instruments.

Other investments are excluded from net debt based on their liquidity and primarily consist of restricted debt securities including amounts held in qualifying assets by Group insurance companies to meet regulatory requirements.

14. Trade and other receivables

Trade and other receivables mainly consist of amounts owed to us by customers and amounts that we pay to our suppliers in advance. Derivative financial instruments with a positive market value are reported within this note as are contract assets, which represent an asset for accrued revenue in respect of goods or services delivered to customers for which a trade receivable does not yet exist, and finance lease receivables recognised where the Group acts as a lessor. See note 20 'Leases' for more information on the Group's leasing activities.

Accounting policies

Trade receivables represent amounts owed by customers where the right to receive payment is conditional only on the passage of time. Trade receivables that are recovered in installments from customers over an extended period are discounted at market rates and interest revenue is accreted over the expected repayment period. Other trade receivables do not carry any interest and are stated at their nominal value. When the Group establishes a practice of selling portfolios of receivables from time to time these portfolios are recorded at fair value through other comprehensive income; all other trade receivables are recorded at amortised cost.

The carrying value of all trade receivables, contract assets and finance lease receivables recorded at amortised cost is reduced by allowances for lifetime estimated credit losses. Estimated future credit losses are first recorded on the initial recognition of a receivable and are based on the ageing of the receivable balances, historical experience and forward-looking considerations. Individual balances are written off when management deems them not to be collectible.

	2026 €m	2025 €m
Included within non-current assets		
Trade receivables	7	6
Trade receivables held at fair value through other comprehensive income	319	289
Net investment in leases	348	372
Contract assets	502	496
Contract-related costs	718	822
Other receivables	160	82
Prepayments	285	300
Derivative and other financial instruments[1]	2,882	4,064
	5,221	**6,431**
Included within current assets		
Trade receivables	3,899	3,236
Trade receivables held at fair value through other comprehensive income	380	421
Net investment in leases	93	88
Contract assets	2,480	2,473
Contract-related costs	1,428	1,253
Amounts owed by associates and joint ventures	172	166
Other receivables	1,074	928
Prepayments	965	706
Derivative and other financial instruments[1]	93	133
	10,584	**9,404**

Note:

1. Items are measured at fair value and the valuation basis is level 2 classification, which comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

The Group's trade receivables and contract assets are classified at amortised cost unless stated otherwise and are measured after allowances for future expected credit losses, see note 22 'Capital and financial risk management' for more information on credit risk.

The carrying amounts of trade and other receivables, which are measured at amortised cost, approximate their fair value and are predominantly non-interest bearing.

The Group's contract-related costs comprise €2,098 million (2025: €2,000 million) relating to costs incurred to obtain customer contracts and €48 million (2025: €75 million) relating to costs incurred to fulfil customer contracts; an amortisation and impairment expense, excluding discontinued operations in Spain and Italy, of €1,038 million (2025: €935 million) was recognised in operating profit during the year.

The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market interest rates and foreign currency rates prevailing at 31 March.

15. Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers that have been invoiced or are accrued and contract liabilities relating to consideration received from customers in advance. They also include taxes and social security amounts due in relation to the Group's role as an employer. Derivative financial instruments with a negative market value are reported within this note.

Accounting policies

Trade payables are not interest-bearing and are stated at their nominal value.

	2026 €m	2025 €m
Included within non-current liabilities		
Other payables	338	245
Insurance liabilities	208	226
Accruals	251	40
Contract liabilities	817	812
Derivative and other financial instruments[1]	1,719	1,824
	3,333	**3,147**
Included within current liabilities		
Trade payables[2]	6,211	6,157
Amounts owed to associates and joint ventures	306	332
Other taxes and social security payable	952	846
Other payables[3]	1,540	1,038
Insurance liabilities	52	54
Accruals[4]	4,980	4,138
Contract liabilities	1,445	1,416
Derivative and other financial instruments[1]	93	82
	15,579	**14,063**

Notes:

1. Items are measured at fair value and the valuation basis is level 2 classification, which comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.
2. Included in Trade payables are invoices that are registered for the Group's supply chain financing programme of €1,983 million (31 March 2025: €2,198 million); suppliers had drawn early payments of €1,312 million relating to these invoices at 31 March 2026 (2025: €1,443 million).
3. Includes €256 million (2025: €nil) in relation to the CLAM indemnity between the Group and Vodafone Idea Limited. See note 29 "Contingent liabilities and legal proceedings" for further details.
4. Includes €92 million (2025: €132 million) payable in relation to irrevocable and non-discretionary share buyback programmes.

The carrying amounts of trade and other payables approximate their fair value.

Materially all of the €1,416 million recorded as current contract liabilities at 1 April 2025 was recognised as revenue during the year.

Insurance liabilities included within non-current liabilities include €208 million (2025: €226 million) in respect of the re-insurance of third party annuity policies relating to the Vodafone and CWW Sections of the Vodafone UK and Group Pension Scheme and the Vodafone Ireland Pension Plan.

The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market interest rates and foreign currency rates prevailing at 31 March.

Supplier financing arrangements

Trade payables

The Group evaluates supplier arrangements against a number of indicators to assess if the payable continues to hold the characteristics of a trade payable or should be classified as borrowings; these indicators include whether the payment terms exceed the shorter of customary payment terms in the industry or 180 days. At 31 March 2026, none of the payables subject to supplier financing arrangements met the criteria to be reclassified as borrowings.

Supply chain financing arrangements

The Group offers eligible suppliers the opportunity to use supply chain financing ('SCF'), allowing suppliers that decide to use it to receive payment earlier than the invoice due date. The Group does not provide any financial guarantees to the financial institutions that run the SCF programme and continues to cash settle supplier payables in accordance with their contractual terms.

The Group does not use the SCF programme to extend its payments terms with suppliers except for €128 million (31 March 2025: €148 million) of Trade payables for which the Group has extended payment terms from 30 to 90 days via the use of reverse factoring.

Payment terms

The Group has a range of payment terms up to 180 days for both SCF and non-SCF invoices. The majority of non-SCF and SCF invoices by value are payable under 60 and 90 days respectively.

16. Provisions

A provision is a liability recorded in the Consolidated statement of financial position, where there is uncertainty over the timing or amount that will be paid, and is therefore often estimated. The main provisions we hold are in relation to asset retirement obligations, which include the cost of returning network infrastructure sites to their original condition at the end of the lease and claims for legal and regulatory matters.

Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured based on the best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Where the timing of settlement is uncertain amounts are classified as non-current where settlement is expected more than 12 months from the reporting date.

Asset retirement obligations

In the course of the Group's activities, a number of sites and other assets are utilised which are expected to have costs associated with decommissioning. The associated cash outflows are substantially expected to occur at the dates of decommissioning of the assets to which they relate, and are long term in nature.

Legal and regulatory

The Group is involved in a number of legal and other disputes, including where the Group has received notifications of possible claims. The Directors of the Company, after taking legal advice, have established provisions considering the facts of each case. For a discussion of certain legal issues potentially affecting the Group see note 29 'Contingent liabilities and legal proceedings' to the consolidated financial statements.

Restructuring

The Group undertakes periodic reviews of its operations and recognises provisions as required based on the outcomes of these reviews. The associated cash outflows for restructuring costs are primarily less than one year.

Other

Comprises various items that do not fall within the Group's other categories of provisions.

The table below is a summary of provisions by type and between current and non-current amounts.

	Asset retirement obligations €m	Legal and regulatory €m	Restructuring €m	Other €m	Total €m
1 April 2024	933	269	942	304	2,448
Exchange movements	2	(12)	1	(1)	(10)
Amounts capitalised in the year	71	–	–	–	71
Amounts charged to the income statement	–	85	133	280	498
Utilised in the year - payments	(38)	(46)	(238)	(108)	(430)
Amounts released to the income statement	(9)	(21)	(7)	(44)	(81)
31 March 2025	**959**	**275**	**831**	**431**	**2,496**
Exchange movements	(20)	(18)	(3)	1	(40)
Acquisitions	80	4	1	5	90
Amounts capitalised in the year	143	–	–	–	143
Amounts charged to the income statement	–	146	78	146	370
Utilised in the year - payments	(41)	(31)	(248)	(104)	(424)
Amounts released to the income statement	(6)	(50)	(194)	(60)	(310)
Other[1]	–	–	(333)	–	(333)
31 March 2026	**1,115**	**326**	**132**	**419**	**1,992**

	Asset retirement obligations €m	Legal and regulatory €m	Restructuring €m	Other €m	Total €m
Current liabilities	62	283	72	314	731
Non-current liabilities	1,053	43	60	105	1,261
31 March 2026	**1,115**	**326**	**132**	**419**	**1,992**

	Asset retirement obligations €m	Legal and regulatory €m	Restructuring €m	Other €m	Total €m
Current liabilities	56	222	478	310	1,066
Non-current liabilities	903	53	353	121	1,430
31 March 2025	**959**	**275**	**831**	**431**	**2,496**

Note:

1. Other movements in respect of the Restructuring provision includes re-classifications to Trade and other payables of employee termination liabilities whose timing and value are no longer uncertain. Certain of these payments are long term in nature and are subject to change for prevailing inflation indices in the relevant market.

17. Called up share capital

Called up share capital is the number of shares in issue at their par value. A number of shares were allotted during the year in relation to employee share schemes.

Accounting policies

Equity instruments issued by the Group are recorded at the amount of the proceeds received, net of direct issuance costs.

	2026		2025	
	Number	**€m**	Number	€m
Ordinary shares of 20 20/21 US cents each allotted, issued and fully paid:[1,2]				
1 April	26,388,285,902	4,319	28,818,683,808	4,797
Allotted during the year	495,180	–	455,190	–
Cancelled during the year	(2,060,402,493)	(369)	(2,430,853,096)	(478)
31 March	**24,328,378,589**	**3,950**	**26,388,285,902**	**4,319**

Notes:

1. At 31 March 2026, there were 50,000 (2025: 50,000) 7% cumulative fixed rate shares of £1 each in issue.
2. At 31 March 2026, the Group held 1,234,199,142 (2025: 1,416,813,312) treasury shares with a nominal value of €200 million (2025: €232 million). The market value of shares held was €1,600 million (2025: €1,234 million). During the year, 86,121,473 (2025: 99,750,090) treasury shares were reissued under Group share schemes and 1,963,879,726 (2025: 2,208,854,544) shares were repurchased under share buy-back arrangements.

18. Reconciliation of net cash flow from operating activities

The table below shows how our profit/(loss) for the year from continuing operations translates into cash flows generated from our operating activities.

	Note	**2026 €m**	2025 €m	2024 €m
(Loss)/profit for the financial year		**(49)**	**(3,746)**	**1,505**
Loss for the financial year from discontinued operations		108	22	65
Profit/(loss) for the financial year from continuing operations		**59**	**(3,724)**	**1,570**
Investment and other income	5	(1,395)	(864)	(581)
Financing costs	5	2,375	1,931	2,626
Income tax expense	6	1,805	2,246	50
Operating profit/(loss)		**2,844**	**(411)**	**3,665**
Adjustments for:				
Share-based payments and other non-cash charges		11	68	98
Depreciation and amortisation	10, 11	12,454	10,804	10,414
(Gain)/loss on disposal of property, plant and equipment and intangible assets	10, 11	(203)	13	34
Share of results of equity accounted associates and joint ventures	12	382	123	96
Impairment charge/(reversal)	4	–	4,515	(64)
Other (expense)/income	3	88	(565)	(372)
Decrease in inventory		222	134	177
Increase in trade and other receivables	14	(361)	(774)	(597)
(Decrease)/increase in trade and other payables	15	(158)	710	534
Cash generated by operations		**15,279**	**14,617**	**13,985**
Net tax paid		(988)	(901)	(724)
Cashflows from discontinued operations		–	1,657	3,296
Net cash flow from operating activities		**14,291**	**15,373**	**16,557**

19. Cash and cash equivalents

The majority of the Group's cash is held in bank deposits or money market funds which have a maturity of three months or less from acquisition to enable us to meet our short-term liquidity requirements.

Accounting policies

Cash and cash equivalents comprise cash and bank deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Assets in money market funds, whose contractual cash flows do not represent solely payments of interest and principal, are measured at fair value with gains and losses arising from changes in fair value included in net profit or loss for the period. All other cash and cash equivalents are measured at amortised cost.

	2026 €m	2025 €m
Cash and bank deposits[1]	5,274	8,871
Money market funds[2]	3,708	2,130
Cash and cash equivalents as presented in the consolidated statement of financial position	**8,982**	**11,001**
Bank overdrafts	(69)	(108)
Cash and cash equivalents as presented in the consolidated statement of cash flows	**8,913**	**10,893**

Notes:

1. Includes bank deposits under repurchase agreements of €2,502 million (2025: €6,531 million).
2. Items are measured at fair value and the valuation basis is level 1 classification, which comprises financial instruments where fair value is determined by unadjusted quoted prices in active markets.

The carrying amount of balances at amortised cost approximates their fair value.

Cash and cash equivalents of €2,254 million (2025: €1,922 million) are held in countries with restrictions on remittances but where the balances could be used to repay subsidiaries' third party liabilities. In addition, those balances could also be used to repay €695 million (2025: €800 million) of intercompany liabilities as at 31 March 2026.

20. Leases

The Group leases assets from other parties (the Group is a lessee) and also leases assets to other parties (the Group is a lessor). This note describes how the Group accounts for leases and provides details about its lease arrangements.

Accounting policies

As a lessee

When the Group leases an asset, a 'right-of-use asset' is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Group is 'reasonably certain' to exercise any extension options (see below). The useful life of the asset is determined in a manner consistent to that for owned property, plant and equipment (as described in note 11 'Property, plant and equipment'). If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

Lease liabilities are initially measured at the present value of the lease payments over the lease term that are not paid at the commencement date and are usually discounted using the incremental borrowing rates of the applicable Group entity for the relevant maturity (the rate implicit in the lease is used if it is readily determinable). Lease payments included in the lease liability include both fixed payments and in-substance fixed payments during the term of the lease.

After initial recognition, the lease liability is recorded at amortised cost using the effective interest rate method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if the Group's assessment of the lease term changes; any changes in the lease liability as a result of these changes also results in a corresponding change in the recorded right-of-use asset unless the right-of-use asset is reduced to zero in which case the remaining amount of the remeasurement is recognised in profit or loss.

Lease modifications that increase the scope of a lease by adding the right to use one or more underlying assets in return for consideration commensurate with the stand-alone price for the additional lease components are treated as separate leases. If a lease modification decreases the scope of the lease, the Group remeasures both the right-of-use asset and the lease liability and recognises any gain or loss in profit or loss. Other lease modifications result in a remeasurement of the lease liability with an adjustment to the right-of-use asset. Remeasured lease liabilities are discounted at the modification date using a current discount rate.

As a lessor

Where the Group is a lessor, it determines at inception whether the lease is a finance or an operating lease. When a lease transfers substantially all the risks and rewards of ownership of the underlying asset then the lease is a finance lease; otherwise the lease is an operating lease.

20. Leases (continued)

Where the Group is an intermediate lessor, the interests in the head lease and the sublease are accounted for separately and the lease classification of a sublease is determined by reference to the right-of-use asset arising from the head lease.

Income from operating leases is recognised on a straight-line basis over the lease term. Income from finance leases is recognised at lease commencement with any interest income recognised over the lease term.

Lease income is recognised as revenue for transactions that are part of the Group's ordinary activities (i.e. primarily leases of handsets or other equipment to customers, leases of wholesale access to the Group's fibre and cable networks and leases of tower infrastructure assets). The Group uses IFRS 15 principles to allocate the consideration in contracts between any lease and non-lease components.

The Group's leasing activities as a lessee

The Group leases buildings for its retail stores, offices and data centres, land on which to construct mobile base stations, space on mobile base stations to place active RAN equipment and network space (primarily rack space or duct space). In addition, the Group leases fibre and other fixed connectivity to provide internal connectivity for the Group's operations and on a wholesale basis from other operators to provide fixed connectivity services to the Group's customers.

The Group's general approach to determining lease term by class of asset is described in note 1 'Basis of preparation' under 'Critical accounting judgements and key sources of estimation uncertainty'. Most of the Group's leases include future price increases through fixed percentage increases, indexation to inflation measures on a periodic basis or rent review clauses. Other than fixed percentage increases the lease liability does not reflect the impact of these future increases unless the measurement date has passed. The Group's leases contain no material variable payments clauses other than those related to the number of operators sharing space on third party mobile base stations.

Optional lease periods

Where practicable the Group seeks to include extension or break options in leases to provide operational flexibility, therefore many of the Group's lease contracts contain optional periods. The Group's policy on assessing and reassessing whether it is reasonably certain that the optional period will be included in the lease term is described in note 1 'Basis of preparation' under 'Critical accounting judgements and key sources of estimation uncertainty'.

After initial recognition of a lease, the Group only reassesses the lease term when there is a significant event or a significant change in circumstances, which was not anticipated at the time of the previous assessment. Significant events or significant changes in circumstances could include merger and acquisition or similar activity, significant expenditure on the leased asset not anticipated in the previous assessment, or detailed management plans indicating a different conclusion on optional periods to the previous assessment. Where a significant event or significant change in circumstances does not occur, the lease term and therefore lease liability and right-of-use asset value, will decline over time.

The Group's cash outflow for leases in the year ended 31 March 2026 was €4,171 million (2025: €3,770 million, 2024: €3,567 million) and absent significant future changes in the volume of the Group's activities or other strategic or structural changes to the Group resulting in the use of more or fewer owned assets, this level of cash outflow from leases would be expected to continue for future periods, subject to contractual price increases. The future cash outflows included within lease liabilities are shown in the maturity analysis below. The maturity analysis only includes the reasonably certain payments to be made; cash outflows in these future periods will likely exceed these amounts as payments will be made on optional periods not considered reasonably certain at present and on new leases entered into in future periods.

The Group's leases for customer connectivity are normally either under regulated access or network sharing or similar preferential access arrangements and as a result the Group normally has significant flexibility over the term it can lease such connections for; generally the notice period required to cancel the lease is less than the notice period included in the service contract with the end customer. As a result, the Group does not have any significant cash exposure to optional periods on customer connectivity as the Group can cancel the lease when the service agreement ends. In some circumstances the Group is committed to minimum spend amounts for connectivity leases, which are included within reported lease liabilities.

Amounts recognised in the primary financial statements in relation to lessee transactions

Right-of-use assets

The carrying value of the Group's right-of-use assets, depreciation charge for the year and additions during the year are disclosed in note 11 'Property, plant and equipment'.

20. Leases (continued)

Lease liabilities

The Group's lease liabilities are disclosed in note 21 'Borrowings'. The maturity profile of the Group's lease liabilities is as follows:

	2026 €m	2025 €m
Within one year	3,241	2,765
In more than one year but less than two years	2,546	2,081
In more than two years but less than three years	1,972	1,756
In more than three years but less than four years	1,441	1,434
In more than four years but less than five years	1,269	965
In more than five years	4,265	3,868
	14,734	**12,869**
Effect of discounting	(2,346)	(2,043)
Lease liability - as disclosed in note 21 'Borrowings'	**12,388**	**10,826**

At 31 March 2026 the Group has committed to enter into future lease contracts with future undiscounted lease payments of €2,349 million (31 March 2025: €1,464 million) which includes €1,386 million (31 March 2025: €1,102 million) of commitments to Vantage Towers A.G., a subsidiary of the Group's joint arrangement Oak Holdings 1 GmbH, for tower leases which predominantly have terms of eight years from the date on which the towers are made available for use. The towers are expected to become available for use over the four years ending 31 March 2030.

Interest expense on lease liabilities for the year is disclosed in note 5 'Investment income and financing costs'.

The Group has no material liabilities under residual value guarantees and makes no material variable payments not included in the lease liability. The Group does not apply either the short term or low value expedient options in IFRS 16 'Leases'.

The Group's leasing activities as a lessor

The Group has a wide range of lessor activities with consumer and enterprise customers, other telecommunication companies and other companies. With consumer and enterprise customers, the Group generates lease income from the provision of handsets, routers and other communications equipment. The Group provides wholesale access to the Group's fibre and cable networks, leases out space on the Group's owned mobile base stations to other telecommunication companies and subleases certain retained mobile base station sites to telecommunication tower companies. In addition, the Group subleases retail stores to franchise partners in certain markets and leases out surplus assets (e.g. vacant offices and retail stores) to other companies.

Lessor transactions are classified as operating or finance leases based on whether the lease transfers substantially all of the risks and rewards incidental to ownership of the asset. Leases are individually assessed, but generally, the Group's lessor transactions in the year are classified as:

– Operating leases where the Group provides wholesale access to its fibre and cable networks, provides routers or similar equipment to fixed customers or is lessor of space on owned mobile base stations; and

– Finance leases where the Group is sub-lessor of handsets or similar items in back-to-back arrangements or where surplus assets or certain retained mobile base stations sites are sublet out for all or substantially all of the remaining head lease term.

The Group's income as a lessor in the year is as follows:

	2026 €m	2025 €m	2024 €m
Operating leases			
Lease revenue (note 2 'Revenue disaggregation and segmental analysis')	415	423	463
Income from leases not recognised as revenue	42	36	38

Substantially all of the Group's income as a lessor is operating lease income.

The committed amounts to be received from the Group's operating leases are as follows:

	Maturity						
	Within one year €m	In one to two years €m	In two to three years €m	In three to four years €m	In four to five years €m	In more than five years €m	**Total €m**
Committed operating lease payments due to the Group as a lessor							
31 March 2026	258	110	34	21	9	11	**443**
31 March 2025	261	98	31	18	11	14	**433**
31 March 2024	296	121	29	16	9	20	**491**

The Group recognises a net investment in leases (receivables) as a result of providing finance leases as a lessor, which are disclosed in note 14 'Trade and other receivables'. The maturity profile of the Group's net investment in leases is as follows:

	2026 €m	2025 €m
Within one year	109	106
In more than one year but less than two years	86	82
In more than two years but less than three years	61	59
In more than three years but less than four years	52	51
In more than four years but less than five years	50	42
In more than five years	182	238
	540	**578**
Unearned finance income	(99)	(118)
Net investment in leases - as disclosed in note 14 'Trade and other receivables'	**441**	**460**

The Group has no material lease income arising from variable lease payments.

21. Borrowings

The Group's sources of borrowing for funding and liquidity purposes come from a range of committed bank facilities and through short-term and long-term issuances in the capital markets including bond and commercial paper issues and bank loans. Liabilities arising from the Group's lease arrangements are also reported in borrowings; see note 20 'Leases'. We manage the basis on which we incur interest on debt between fixed interest rates and floating interest rates depending on market conditions using interest rate derivatives. The Group enters into foreign exchange contracts to mitigate the impact of exchange rate movements on certain monetary items.

Accounting policies

Interest-bearing bonds, loans and overdrafts are initially measured at fair value (which is equal to cost at inception), and are subsequently measured at amortised cost, using the effective interest rate method. Where they are identified as a hedged item in a designated fair value hedge relationship, fair value adjustments are recognised in accordance with our policy (see note 22 'Capital and financial risk management'). Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

Borrowings

	2026 €m	2025 €m
Non-current borrowings		
Bonds	32,285	34,873
Bank loans	1,209	1,009
Lease liabilities (note 20 'Leases')	9,587	8,480
Other borrowings[1]	2,425	1,734
	45,506	**46,096**
Current borrowings		
Bonds	1,543	1,529
Bank loans	174	204
Lease liabilities (note 20 'Leases')	2,801	2,346
Collateral liabilities	1,644	2,357
Other borrowings[1]	968	611
	7,130	**7,047**
Borrowings	**52,636**	**53,143**

Note:

1. Includes €996 million (2025: €700 million) and €492 million (2025: €187 million) of licence and spectrum fees payable, and €295 million (2025: €307 million) and €258 million (2025: €196 million) of supplier payables classified as borrowings, in non-current and current borrowings respectively. The supplier payables classified as borrowings predominantly comprise payables for software licences which are received up-front but charged to the Group via annual or other deferred instalments.

The fair value of the Group's financial liabilities held at amortised cost approximate to fair value with the exception of long-term bonds with a carrying value of €32,285 million (2025: €34,873 million) which have a fair value of €29,432 million (2025: €31,325 million). Fair value is based on level 1 of the fair value hierarchy using quoted market prices.

The Group's borrowings, which mainly include certain bonds that have been designated in hedge relationships, are carried at €839 million (2025: €899 million) higher than their euro equivalent redemption value. In addition, where bonds are issued in currencies other than euros, the Group has entered into foreign currency swaps to fix the euro cash outflows on redemption. The impact of these swaps is not reflected in borrowings and would increase the euro equivalent redemption value of the bonds by €173 million (2025: decrease by €1,132 million).

Commercial paper programmes

The Group currently have US and euro commercial paper programmes of US$15 billion (€13 billion) and €10 billion respectively which are available to be used to meet short-term liquidity requirements. At 31 March 2026 both programmes remained undrawn. The commercial paper facilities were supported by US$4.0 billion (€3.5 billion) and €4.1 billion of syndicated committed bank facilities. No amounts had been drawn under these facilities.

Bonds

We have two €30 billion euro medium-term note programmes and a US shelf programme which are used to meet medium to long-term funding requirements. At 31 March 2026 the total nominal amounts in issue under these programmes split by currency were US$16.0 billion, €15.4 billion, £2.7 billion, CHF0.2 billion, HKD$1.8billion, AUS$0.3 billion, JPY10.0 billion.

At 31 March 2026 the Group had bonds outstanding with a nominal value equivalent to €33.0 billion. During the year ended 31 March 2026, bonds with a nominal value of £0.5 billion (€0.6 billion) and €4.8 billion were issued utilising the euro medium-term note programme. During the year bonds with nominal value of US$2.5 billion (€2.1 billion), £1.7 billion (€1.9 billion) and €1.1 billion were re-purchased and bonds with a carrying value of €1.3 billion, £0.2 billion (€0.2 billion) and NOK 0.2billion (€20 million) matured. Bonds mature between 2026 and 2086 (2025: 2025 and 2086) and have interest rates between 0.5% and 8% (2025: 0.5% and 8%).

Treasury shares

The Group held a maximum of 2,122,987,551 (2025: 2,305,697,477) of its own shares during the year which represented 8.0% (2025: 8.2%) of issued share capital at that time.

22. Capital and financial risk management

This note details the treasury management and financial risk management objectives and policies, as well as the exposure and sensitivity of the Group to credit, liquidity, interest and foreign exchange risk, and the policies in place to monitor and manage these risks.

Accounting policies

Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised on the Group's consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that provides a residual interest in the assets of the Group after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

Derivative financial instruments and hedge accounting

The Group's activities expose it to the financial risks of changes in foreign exchange rates and interest rates which it manages using derivative financial instruments. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

The Group designates certain derivatives as:

– hedges of the change in fair value of recognised assets and liabilities ('fair value hedges');

– hedges of highly probable forecast transactions or hedges of foreign currency or interest rate risks of firm commitments ('cash flow hedges'); or

– hedges of net investments in foreign operations.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date. Changes in values of all derivatives of a financing nature are included within investment income and financing costs in the income statement unless designated in an effective cash flow hedge relationship or a hedge of a net investment in foreign operations when the effective portion of changes in value are deferred to other comprehensive income. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. For fair value hedges, the carrying value of the hedged item is also adjusted for changes in fair value for the hedged risk, with gains and losses recognised in the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting. When hedge accounting is discontinued, any gain or loss recognised in other comprehensive income at that time remains in equity and is recognised in the income statement when the hedged transaction is ultimately recognised in the income statement.

For cash flow hedges, when the hedged item is recognised in the income statement, amounts previously recognised in other comprehensive income and accumulated in equity for the hedging instrument are reclassified to the income statement. However, when the hedged transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. If a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the income statement.

For net investment hedges, gains and losses accumulated in other comprehensive income are included in the income statement when the foreign operation is disposed of.

Capital management

The following table summarises the capital of the Group at 31 March:

	2026 €m	2025 €m
Borrowings (note 21)	52,636	53,143
Cash and cash equivalents (note 19)	(8,982)	(11,001)
Derivative and other financial instruments included in trade and other receivables (note 14)	(2,975)	(4,197)
Derivative and other financial instruments included in trade and other payables (note 15)	1,812	1,906
Non-current investments in sovereign securities (note 13)	(915)	(913)
Short-term investments (note 13)	(3,431)	(5,280)
Collateral assets (note 13)	(1,169)	(1,010)
Financial liabilities under put option arrangements	107	97
Equity	54,365	53,916
Capital	**91,448**	**86,661**

The Group's policy is to borrow centrally using a mixture of long-term and short-term capital market issues and borrowing facilities to meet anticipated funding requirements. These borrowings, together with cash generated from operations, are loaned internally or contributed as equity to certain subsidiaries.

Dividends from associates and joint ventures and to non-controlling shareholders

Dividend policies within shareholder agreements for certain of the Group's associates and joint ventures give the Group certain rights to receive dividends but are generally paid at the discretion of the Board of Directors or shareholders. We do not have existing obligations to pay dividends to non-controlling interest partners of our subsidiaries. The amount of dividends received and paid in the year are disclosed in the consolidated statement of cash flows.

22. Capital and financial risk management (continued)

Sale of trade receivables

During the year, the Group sold certain trade receivables to a number of financial institutions. Whilst there are no repurchase obligations in respect of these receivables, the Group provided credit guarantees which would only become payable if default rates were significantly higher than historical rates. The credit guarantee is not considered substantive and substantially all risks and rewards associated with the receivables passed to the purchaser at the date of sale, therefore the receivables were derecognised. The maximum payable under the guarantees at 31 March 2026 was €1,868 million (2025: €1,765 million). No provision has been made in respect of these guarantees as the likelihood of a cash outflow has been assessed as remote.

Supply chain financing arrangements

The Group offers eligible suppliers the opportunity to use supply chain financing, allowing suppliers that decide to use it to receive payment earlier than the invoice due date (see note 15 'Trade and other payables'). The Group does not provide any financial guarantees to the financial institutions that run the supply chain financing programme and continues to cash settle supplier payables in accordance with their contractual terms.

Financial risk management

The Group's treasury function centrally manages the Group's funding requirement, net foreign exchange exposure, interest rate management exposures and counterparty risk arising from investments and derivatives. Treasury operations are conducted within a framework of policies and guidelines authorised and reviewed by the Board, most recently in May 2025. Treasury risk management is overseen by a committee comprising of the Group's Chief Financial Officer, Group General Counsel and Company Secretary, Group Corporate Finance Director, Group Treasury Director and Group Director of Financial Controlling and Operations. The committee receives management information relating to treasury activities on a quarterly basis. The Group's Internal Auditor reviews the internal control environment regularly.

Certain borrowings in Vodacom Group are subject to a maximum leverage ratio covenant that is tested on a periodic basis. Vodacom Group was in compliance with all financial covenants throughout the reporting period. No bonds issued by the Group or the Revolving Credit Facilities are subject to financial covenant ratios. Approximately €30 billion (2025: €30 billion) of issued bonds have a change of control clause. The Group uses derivative instruments for currency and interest rate risk management purposes that are transacted by specialist treasury personnel. The Group mitigates banking sector credit risk by the use of collateral support agreements.

The Group's financial risk management policies seek to reduce the Group's exposure to any future disruption to financial markets, including any future impacts from global economic and political uncertainty and other macro economic events.

The Group has combined cash and cash equivalent and investments included in net debt of €13.3 billion, providing significant headroom over short-term liquidity requirements. Additionally the Group maintains undrawn revolving credit facilities of €7.6 billion euro equivalent. As at 31 March 2026 and after hedging, substantially all the Group's borrowings are held on a fixed interest basis, mitigating exposure to interest rate risk. The Group has no significant currency exposures other than positions in economic hedging relationships. The Group's credit risk under financing activities is spread across a portfolio of highly rated institutions to reduce counterparty exposures and derivative balances are substantially all collateralised. The Group's operating activities result in customer credit risk, for which provisions for expected credit losses are recognised.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial asset leading to a financial loss for the Group. The Group is exposed to credit risk from its operating, investing and financing activities. The Group considers its maximum exposure to credit risk at 31 March to be:

	2026 €m	2025 €m
Cash and bank deposits (note 19)	5,274	8,871
Money market funds (note 19)	3,708	2,130
Managed investment funds (note 13)	3,214	3,141
Bonds and debt securities (note 13)	1,220	4,013
Collateral assets (note 13)	1,169	1,010
Other investments (note 13)	2,170	1,134
Derivative and other financial instruments (note 14)	2,975	4,197
Trade receivables (note 14)[1]	6,473	5,717
Contract assets and other receivables (note 14)	4,829	4,605
Financial Guarantees2	1,034	1,518
	32,066	**36,336**

Notes:

1. Includes amounts guaranteed under sales of trade receivables €1,868 million (2025: €1,765 million).
2. Principally comprises Vodafone Group Plc's guarantee of the Group's share in a multicurrency loan facility, amounting to US$0.5 billion and €0.6 billion (2025: US$1.0 billion and €0.6 billion), which forms part of its overall joint venture investment in TPG Telecom Ltd. The Group's share of these loan balances is included in the net investment in joint venture (see note 12 'Associates and joint arrangements').

22. Capital and financial risk management (continued)

Financing activities

The Group invests in government securities on the basis they generate a fixed rate of return and are amongst the most creditworthy of investments available.

Investments are made in accordance with established internal treasury policies which dictate the scaled maximum exposure permissible in relation to an investment's long-term credit rating. The Group invests in AAA unsecured money market mutual funds, where the investment is limited to 10% of each fund; A to AAA government securities, both directly and through money market mutual funds; and has two managed investment funds that hold securities with an average credit quality of AA.

In respect of financial instruments used by the Group's treasury function, the aggregate credit risk the Group may have with one counterparty is limited by reference to the long-term credit ratings assigned for that counterparty. Furthermore, collateral support agreements reduce the Group's exposure to counterparties who must post cash or non-cash collateral when there is value due to the Group under outstanding derivative contracts that exceeds a contractually agreed threshold amount. When value is due to the counterparty the Group is required to post collateral on identical terms. Such cash collateral is adjusted daily as necessary. Non-cash collateral is not recognised in the statement of financial position but it would become payable to the Group in the event of a counterparty default on the related derivative financial assets.

In the event of any default, ownership of the collateral would revert to the respective holder at that point. Detailed below is the value of the cash collateral, which is reported within current borrowings, held by the Group at 31 March.

	2026 €m	2025 €m
Collateral liabilities (note 21)	1,644	2,357

In addition, as discussed in note 29 'Contingent liabilities and legal proceedings', the Group has covenanted to provide security in favour of the trustee of the Vodafone Group UK Pension Scheme in respect of the funding deficit in the scheme. The Group has also pledged cash as collateral against derivative financial instruments as disclosed in note 13 'Other investments'.

Operating activities

Customer credit risk is managed by the Group's business units which each have policies, procedures and controls relating to customer credit risk management. Outstanding trade receivables and contract assets are regularly reviewed to monitor any changes in credit risk with concentrations of credit risk considered to be limited given that the Group's customer base is large and unrelated. The Group applies the simplified approach and records lifetime expected credit losses for trade receivables and contract assets. Expected credit losses are measured using historical cash collection data for periods of at least 24 months wherever possible and grouped into various customer segments based on product or customer type. The historical loss rates are adjusted where macroeconomic factors, for example changes in interest rates or unemployment rates, or other commercial factors are expected to have a significant impact when determining future expected credit loss rates.

For trade receivables the expected credit loss provision is calculated using a provision matrix, in which the provision increases as balances age, and for receivables paid in instalments and contract assets a weighted loss rate is calculated to reflect the period over which the amounts become due for payment by the customer. Trade receivables and contract assets are written off when each business unit determines there to be no reasonable expectation of recovery and enforcement activity has ceased.

Movements in the allowance for expected credit losses during the year were as follows:

	Contract assets		Trade receivables held at amortised cost		Trade receivables held at fair value through other comprehensive income	
	2026 €m	2025 €m	**2026 €m**	2025 €m	**2026 €m**	2025 €m
1 April	**46**	**20**	**865**	**765**	**77**	**78**
Exchange movements	(1)	1	(24)	(7)	–	–
Amounts charged to credit losses on financial assets	48	85	319	360	62	31
Other[1]	4	(60)	(229)	(253)	(78)	(32)
31 March	**97**	**46**	**931**	**865**	**61**	**77**

Note:

1. Primarily utilisation of the provision by way of write-off.

Expected credit losses are presented as net credit losses on financial assets within operating profit and subsequent recoveries of amounts previously written off are credited against the same line item.

The majority of the Group's trade receivables are due for maturity within 90 days and largely comprise amounts receivable from consumers and business customers. The table below presents information on trade receivables past due[1] and their associated expected credit losses:

		Trade receivables at amortised cost past due				
31 March 2026	Due €m	30 days or less €m	31–60 days €m	61–180 days €m	180 days+ €m	Total €m
Gross carrying amount	2,878	538	252	280	889	4,837
Expected credit loss allowance	(53)	(49)	(30)	(126)	(673)	(931)
Net carrying amount	2,825	489	222	154	216	3,906

		Trade receivables at amortised cost past due				
31 March 2025	Due €m	30 days or less €m	31–60 days €m	61–180 days €m	180 days+ €m	Total €m
Gross carrying amount	2,553	400	134	284	736	4,107
Expected credit loss allowance	(67)	(59)	(27)	(129)	(583)	(865)
Net carrying amount	2,486	341	107	155	153	3,242

Note:

1. Contract assets relate to amounts not yet due from customers. These amounts will be reclassified as trade receivables before they become due. Trade receivables at fair value through other comprehensive income are not materially past due.

22. Capital and financial risk management (continued)

Liquidity risk

Liquidity is reviewed daily on at least a 12-month rolling basis and stress tested on the assumption that any commercial paper outstanding matures and is not reissued. The Group maintains substantial cash and cash equivalents which at 31 March 2026 amounted to cash €9.0 billion (2025: €11.0 billion) and undrawn committed facilities of €7.6 billion (2025: €8.0 billion), principally US dollar and euro revolving credit facilities of US$4.0 billion (€3.5 billion) and €4.1 billion and which mature in 2028 and 2031 respectively. The Group manages liquidity risk on non-current borrowings by maintaining a varied maturity profile with a cap on the level of debt maturity in any one calendar year, therefore minimising refinancing risk. Non-current borrowings mature between 1 and 60 years.

The maturity profile of the anticipated future cash flows including interest in relation to the Group's non-derivative financial liabilities on an undiscounted basis which, therefore, differs from both the carrying value and fair value, is as follows:

Maturity profile[1]	Bank loans €m	Bonds €m	Lease liabilities €m	Other[2] €m	Total Borrowings €m	Trade payables and other financial liabilities[3] €m	Total €m
Within one year	175	3,003	3,241	2,609	9,028	13,089	22,117
One to two years	175	2,047	2,546	1,005	5,773	469	6,242
Two to three years	394	2,444	1,972	729	5,539	–	5,539
Three to four years	62	5,559	1,441	481	7,543	–	7,543
Four to five years	75	4,490	1,269	255	6,089	–	6,089
More than five years	766	36,386	4,265	247	41,664	–	41,664
	1,647	**53,929**	**14,734**	**5,326**	**75,636**	**13,558**	**89,194**
Effect of discount / financing rates	(264)	(20,101)	(2,346)	(289)	(23,000)	(26)	(23,026)
31 March 2026	**1,383**	**33,828**	**12,388**	**5,037**	**52,636**	**13,532**	**66,168**
Within one year	223	3,626	2,765	2,969	9,583	11,719	21,302
One to two years	171	4,426	2,081	253	6,931	138	7,069
Two to three years	79	2,034	1,756	673	4,542	–	4,542
Three to four years	176	2,628	1,434	469	4,707	–	4,707
Four to five years	69	4,893	965	422	6,349	–	6,349
More than five years	769	41,898	3,868	90	46,625	–	46,625
	1,487	**59,505**	**12,869**	**4,876**	**78,737**	**11,857**	**90,594**
Effect of discount / financing rates	(274)	(23,103)	(2,043)	(174)	(25,594)	(8)	(25,602)
31 March 2025	**1,213**	**36,402**	**10,826**	**4,702**	**53,143**	**11,849**	**64,992**

Notes:

1. Maturities reflect contractual cash flows applicable except in the event of a change of control or event of default, upon which lenders have the right, but not the obligation, to request payment within 30 days. This also applies to undrawn committed facilities. There is no debt that is subject to a material adverse change clause. Where there is a choice of contractual cash flow dates, principally on 'hybrid bonds', the expected settlement date is used.
2. Includes spectrum licence payables with maturity profile €215 million (2025: €187 million) within one year, €215 million (2025: €187 million) in one to two years, €215 million (2025: €187 million) in two to three years, €215 million (2025: €187 million) in three to four years, €89 million (2025: €187 million) in four to five years and €60 million (2025: €89 million) in more than five years. Also includes €1,644 million (2025: €2,357 million) in relation to cash received under collateral support agreements shown within 1 year.
3. Includes financial liabilities under put option arrangements and non-derivative financial liabilities presented within trade and other payables.

The maturity profile of the Group's financial derivatives (which include interest rate swaps, cross-currency interest rate swaps and foreign exchange swaps) using undiscounted cash flows, is as follows:

	2026			2025		
	Payable[1] €m	Receivable[1] €m	Total €m	Payable[1] €m	Receivable[1] €m	Total €m
Within one year	(9,341)	9,866	525	(8,207)	8,792	585
In one to two years	(2,924)	3,266	342	(5,780)	6,180	400
In two to three years	(3,001)	3,425	424	(2,363)	2,807	444
In three to four years	(4,056)	4,343	287	(5,782)	6,326	544
In four to five years	(2,168)	2,483	315	(4,174)	4,666	492
In more than five years	(46,662)	50,331	3,669	(47,357)	53,987	6,630
	(68,152)	**73,714**	**5,562**	**(73,663)**	**82,758**	**9,095**
Effect of discount/financing rates			(4,399)			(6,804)
Financial derivative net receivable			**1,163**			**2,291**

Note:

1. Payables and receivables are stated separately in the table above where cash settlement is on a gross basis.

22. Capital and financial risk management (continued)

Market risk

Interest rate management

Under the Group's interest rate management policy, interest rates on long-term monetary assets and liabilities are principally maintained on a fixed rate basis.

At 31 March 2026 and after hedging, substantially all of our bonds are held on a fixed interest rate basis in accordance with treasury policy.

For each one hundred basis point rise in market interest rates for all currencies in which the Group had borrowings at 31 March 2026 there would be a decrease in profit before tax by €9 million (2025: €26 million decrease) including mark to market revaluations of interest rate and other derivatives and the potential interest on cash and short-term investments. For each one hundred basis point fall in market interest rates for all currencies in which the Group had borrowings at 31 March 2026 there would be an increase in profit before tax by €19 million (2025: €39 million increase). There would be no material impact on equity.

At 31 March 2026, the Group had limited exposure through interest rate derivatives and floating rate bonds referencing LIBOR and other interbank offered rates (IBORs).

Foreign exchange management

As Vodafone's primary listing is on the London Stock Exchange its share price is quoted in sterling. Since the sterling share price represents the value of its future multi-currency cash flows, principally in euro, South African rand and sterling, the Group maintains the currency of debt and interest charges in proportion to its expected future principal cash flows and has a policy to hedge external foreign exchange risks on transactions denominated in other currencies above a certain de minimis level.

At 31 March 2026, 11% of net debt was denominated in currencies other than euro (8% South African rand and 3% other). This allows South African rand to be serviced in proportion to expected future cash flows and therefore provides a partial economic hedge against income statement translation exposure.

Under the Group's foreign exchange management policy, foreign exchange transaction exposure in Group companies is generally maintained at the lower of €5 million per currency per month or €15 million per currency over a six-month period.

The Group recognises foreign exchange movements in equity for the translation of net investment hedging instruments and balances treated as investments in foreign operations. However, there is no net impact on equity for exchange rate movements on net investment hedging instruments as there would be an offset in the currency translation of the foreign operation. At 31 March 2026 the Group held financial liabilities in a net investment hedge against the Group's South African rand operations. Sensitivity to foreign exchange movements on the hedging liabilities, analysed against a strengthening of the South African rand by 10% would result in a decrease in equity of €112 million (2025: €131 million) which would be fully offset by foreign exchange movements on the hedged net assets. Weakening of the South African Rand by 10% would result in an increase of equity of €91 million (2025: €107 million). In addition, cash flow hedges of principally US dollar borrowings would result in an increase in equity of €235 million (2025: €372million) against a strengthening of US dollar by 10% and a decrease in equity of €192 million (2025: €304 million) against a weakening of US dollar by 10%.

The Group income statement is exposed to foreign exchange risk from both the generation of profits and losses in currencies other than euro and from the translation of balance sheet items not held in functional currency.

The following table details the Group's sensitivity to foreign exchange risk as an impact on profit before tax. Each incremental 10% movement in foreign currency exchange rates would have approximately the same effect as the initial 10% detailed in the table.

	Change in exchange rates	
31 March 2026	Weakening 10% €m	Strengthening 10% €m
EGP	(68)	83
TRY	(40)	49
ZAR	(41)	50
GBP	60	(79)

	Change in exchange rates	
31 March 2025	Weakening 10% €m	Strengthening 10% €m
EGP	(50)	61
TRY	(24)	29
ZAR	(101)	124
GBP	66	(88)

In 2026 the Group changed the presentation of sensitivity to foreign exchange risk by presenting the sensitivity using a 10% change in the foreign exchange rates instead of the percentage based on the average exchange rates movement in the previous three annual reporting periods. The change was done to improve comparability with prior reporting periods and does not have a material impact on financial statements.

Equity risk

A 10% change in the share price of AST would have a €105 million impact on the value of the Group's equity investment. There is no other material equity risk relating to the Group's equity investments. See note 13 'Other investments' for further information.

22. Capital and financial risk management (continued)

Risk management strategy of hedge relationships

The risk strategies of the designated cash flow, fair value, and net investment hedges reflect the above market risk strategies.

The objective of the cash flow hedges is principally to convert foreign currency denominated fixed rate borrowings in US dollar, Pound sterling, Australian dollar, Swiss franc, Hong Kong dollar, Japanese yen, Norwegian krona and floating rate borrowings into euro fixed rate borrowings and hedge the foreign exchange spot rate and interest rate risk. There are also cash flow hedges of certain subsidiary expenditure not denominated in functional currency of the entity, to hedge foreign exchange risk. Derivative financial instruments designated in cash flow hedges are cross-currency interest rate swaps and foreign exchange swaps and forwards. The swap maturity dates and liquidity profiles of the nominal cash flows match those of the underlying borrowings and exposures.

The objective of the net investment hedges is to hedge foreign exchange risk in foreign operations. Derivative financial instruments designated in net investment hedges are cross-currency interest rate swaps and foreign exchange swaps. The hedging instruments are rolled on an ongoing basis as determined by the nature of the business.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency denominated borrowings and investments, the Group uses a combination of cross-currency and foreign exchange swaps to hedge its exposure to foreign exchange risk and interest rate risk and enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item. Therefore, the Group expects a highly effective hedging relationship with the swap contracts and the value of the corresponding hedged items to change systematically in the opposite direction in response to movements in the underlying exchange rates and interest rates. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to:

a) The fair value of the hedging instrument on the hedge relationship designation date if the fair value is not nil;

b) Changes in the contractual terms or timing of the payments on the hedged item; and

c) A change in the credit risk of the Group or the counterparty with the hedging instrument.

The hedge ratio for each designation will be established by comparing the quantity of the hedging instrument and the quantity of the hedged item to determine their relative weighting; for all of the Group's existing hedge relationships the hedge ratio has been determined as 1:1.

The fair values of the derivative financial instruments are calculated by discounting the future cash flows to net present values using appropriate market rates and foreign currency rates prevailing at 31 March. The valuation basis is level 2 of the fair value hierarchy. This classification comprises items where fair value is determined from inputs other than quoted prices that are observable for the asset and liability, either directly or indirectly. Derivative financial assets and liabilities are included within trade and other receivables and trade and other payables in the statement of financial position.

22. Capital and financial risk management (continued)

The table below shows the carrying values and nominal amounts of derivatives in a continued hedge relationship as at 31 March.

				Other comprehensive income				Weighted average		
At 31 March 2026	Nominal amounts €m	Carrying value assets €m	Carrying value liabilities €m	Opening balance 1 April 2025 €m	(Gain)/loss deferred to OCI €m	Gain/(Loss) recycled to financing costs €m	Closing balance 31 March 2026[1] €m	Maturity year	FX rate	Euro interest rate %
Cash flow hedges - foreign currency risk[2]										
Cross-currency and foreign exchange swaps:										
- US dollar bonds	13,964	1,230	324	(1,061)	974	(860)	(947)	2044	1.15	3.69
- Australian dollar bonds	163	–	8	(1)	(1)	2	–	2027	1.56	1.58
- Swiss franc bonds	204	46	–	(9)	(8)	5	(12)	2030	1.08	1.53
- Pound sterling bonds	3,154	–	284	489	114	(461)	142	2044	0.85	4.43
- Hong Kong dollar bonds	199	10	–	(1)	10	(15)	(6)	2028	9.14	1.62
- Japanese yen bonds	78	–	24	(3)	10	(7)	–	2037	128.53	2.47
- Norwegian krona bonds	–	–	–	–	1	(1)	–	–	–	–
- Foreign exchange forwards[3]	–	–	–	–	6	–	6	–	–	–
Cash flow hedges - foreign currency and interest rate risk[2]										
Net investment hedge - foreign exchange risk[4]										
Cross currency and foreign exchange swaps - South African rand investment	1,024	89	–	994	17	–	1,011	2027	17.86	2.53
	18,786	**1,375**	**640**	**408**	**1,123**	**(1,337)**	**194**			

				Other comprehensive income				Weighted average		
At 31 March 2025	Nominal amounts €m	Carrying value assets €m	Carrying value liabilities €m	Opening balance 1 April 2024 €m	(Gain)/loss deferred to OCI €m	Gain/(Loss) recycled to financing costs €m	Closing balance 31 March 2025[1] €m	Maturity year	FX rate	Euro interest rate %
Cash flow hedges - foreign currency risk[2]										
Cross-currency and foreign exchange swaps:										
- US dollar bonds	16,097	2,245	138	(810)	(307)	56	(1,061)	2044	1.15	3.51
- Australian dollar bonds	163	–	11	(13)	14	(2)	(1)	2027	1.56	1.58
- Swiss franc bonds	204	37	–	(10)	(23)	24	(9)	2030	1.08	1.53
- Pound sterling bonds	4,642	58	444	333	86	70	489	2043	0.86	3.84
- Hong Kong dollar bonds	216	20	–	–	(4)	3	(1)	2028	9.14	1.62
- Japanese yen bonds	78	–	14	(6)	2	1	(3)	2037	128.53	2.47
- Norwegian krona bonds	25	–	4	(5)	3	2	–	2025	9.25	0.37
- Foreign exchange forwards[3]	–	–	–	(42)	(1)	43	–	–	–	–
Cash flow hedges - foreign currency and interest rate risk[2]										
Net investment hedge - foreign exchange risk[4]										
Cross currency and foreign exchange swaps - South African rand investment	1,203	124	–	898	96	–	994	2026	17.62	2.76
	22,628	**2,484**	**611**	**345**	**(134)**	**197**	**408**			

Notes:

1. Fair value movement deferred into other comprehensive income includes €55 million loss (2025: €200 million gain) and €1 million loss (2025: €1 million gain) of foreign currency basis outside the cash flow and net investment hedge relationships respectively.
2. Hedge ineffectiveness of the swaps designated in a cash flow hedge during the period was €19 million (2025: €28 million).
3. Hedge ineffectiveness of swaps designated in a net investment hedge during the period was €nil (2025: €nil).

The carrying value of bonds includes an additional €382 million loss (2025: €457 million loss) in relation to fair value of other bonds previously designated in fair value hedge relationships.

22. Capital and financial risk management (continued)

Changes in assets and liabilities arising from financing activities

The tables below present the changes in assets and liabilities arising from financing activities at 31 March 2026 and 31 March 2025.

	Borrowings €m	Derivative and other financial instrument assets and liabilities €m	Financial liabilities under put options €m	Other liabilities1 €m	Assets and liabilities from financing activities €m
1 April 2025	**53,143**	**(2,291)**	**97**	**194**	**51,143**
Cash movements					
Proceeds from issuance of long-term borrowings	6,081	–	–	–	6,081
Repayment of borrowings	(11,924)	–	–	–	(11,924)
Net movement in short-term borrowings	(502)	–	–	–	(502)
Net movement in derivative and other financial instruments	–	73	–	–	73
Interest paid	(2,227)	28	10	(68)	(2,257)
Purchase of treasury shares	–	–	–	(2,041)	(2,041)
Non-cash movements					
Fair value movements	–	(14)	–	–	(14)
Foreign exchange	(1,642)	1,276	–	(1)	(367)
Interest costs	2,324	(235)	–	57	2,146
Net lease additions	3,190	–	–	–	3,190
Acquisition of subsidiaries	4,209	–	–	–	4,209
Other	(16)	–	–	2,000	1,984
31 March 2026	**52,636**	**(1,163)**	**107**	**141**	**51,721**

	Borrowings €m	Derivative and other financial instrument assets and liabilities €m	Financial liabilities under put options €m	Other liabilities1 €m	Assets and liabilities from financing activities €m
1 April 2024	**56,987**	**(2,702)**	**–**	**105**	**54,390**
Cash movements					
Proceeds from issuance of long-term borrowings	4,680	–	–	–	4,680
Repayment of borrowings	(12,963)	–	–	–	(12,963)
Net movement in short-term borrowings	78	–	–	–	78
Net movement in derivative and other financial instruments	–	404	–	–	404
Interest paid	(2,975)	348	4	(82)	(2,705)
Purchase of treasury shares	–	–	–	(1,868)	(1,868)
Non-cash movements					
Fair value movements	–	(45)	–	–	(45)
Foreign exchange	121	61	–	(4)	178
Interest costs	2,196	(356)	–	43	1,883
Net lease additions	4,361	–	–	–	4,361
Acquisition of subsidiaries	–	–	–	–	–
Other	658	(1)	93	2,000	2,750
31 March 2025	**53,143**	**(2,291)**	**97**	**194**	**51,143**

Notes:

1. Movement in Other liabilities primarily relate to share buyback programmes.

22. Capital and financial risk management (continued)

Fair value and carrying value information

The carrying value and valuation basis of the Group's financial assets are set out in notes 13 'Other investments', 14 'Trade and other receivables' and 19 'Cash and cash equivalents'. For all financial assets held at amortised cost the carrying values approximate fair value except as disclosed in note 13 'Other investments'.

The carrying value and valuation basis of the Group's financial liabilities are set out in notes 15 'Trade and other payables' and 21 'Borrowings'. The carrying values approximate fair value for the Group's trade payables and other payables categories. For other financial liabilities a comparison of fair value and carrying value is disclosed in note 21 'Borrowings'.

Level 3 financial instruments

Following the completion of the sale of Vodafone Spain on 31 May 2024 (See note 7 'Discontinued operations and assets held for sale'), the Group received the non-cash consideration component in the form of €900 million Redeemable Preference Shares ('RPS') issued by EJLSHM Funding Ltd ('EJLSHM'). The RPS were redeemed in January 2026. The Zegona shares were recorded at fair value through profit and loss and had a fair value of €937 million on 31 March 2025.

In the prior year, the valuation approach for the Zegona shares reflected the contractual terms of the RPS arrangement and utilised a bespoke option model which drew on observable Level 2 market data inputs, including bond yields, share prices, and foreign exchange rates. The model also includes certain key inputs that requires judgement. These included the timing settlement of the RPS liability to the Group, Zegona's share price volatility and the share's expected dividend yield.

Net financial instruments

The table below shows the Group's financial assets and liabilities that are subject to offset in the balance sheet and the impact of enforceable master netting or similar agreements.

				Related amounts not set off in the balance sheet		
At 31 March 2026	Gross amount €m	Amount set off €m	Amounts presented in balance sheet €m	Right of set off with derivative counterparties €m	Collateral (liabilities)/ assets[1] €m	Net amount €m
Derivative and other financial instrument assets	2,975	–	2,975	(921)	(1,599)	455
Derivative and other financial instrument liabilities	(1,812)	–	(1,812)	921	1,169	278
Total	**1,163**	**–**	**1,163**	**–**	**(430)**	**733**

				Related amounts not set off in the balance sheet		
At 31 March 2025	Gross amount €m	Amount set off €m	Amounts presented in balance sheet €m	Right of set off with derivative counterparties €m	Collateral (liabilities)/ assets[1] €m	Net amount €m
Derivative and other financial instrument assets	4,197	–	4,197	(1,146)	(2,357)	694
Derivative and other financial instrument liabilities	(1,906)	–	(1,906)	1,146	1,010	250
Total	**2,291**	**–**	**2,291**	**–**	**(1,347)**	**944**

Note:

1. Excludes non-cash collateral of €609 million (2025: €613 million) which is not recognised on balance sheet, but which would become payable to the Group in the event of a counterparty default on the related derivative financial assets.

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Derivative financial instruments that do not meet the criteria for offset could be settled net in certain circumstances under ISDA ('International Swaps and Derivatives Association') agreements where each party has the option to settle amounts on a net basis in the event of default from the other. Collateral may be offset and net settled against derivative financial instruments in the event of default by either party. The aforementioned collateral balances are recorded in notes 13 'Other investments' or 21 'Borrowings' respectively.

23. Directors and key management compensation

This note details the total amounts earned by the Company's Directors and members of the Executive Committee.

Directors

Aggregate emoluments of the Directors of the Company were as follows:

	2026 €m	2025 €m	2024 €m
Short-term remuneration	9	8	8
Long-term incentive schemes[1]	2	1	1
	11	**9**	**9**

Note:

1. Relates to share-based payments.

No Directors serving during the year exercised share options in the year ended 31 March 2026 (2025: None; 2024: None).

Key management compensation

Aggregate compensation for key management, being the Directors and members of the Executive Committee, was as follows:

	2026 €m	2025 €m	2024 €m
Short-term employee benefits[1]	27	24	27
Share-based payments	9	9	7
	36	**33**	**34**

Note:

1. Includes termination payments to Executive Committee members of €0.6 million (2025: €nil; 2024: €nil).

24. Employees

This note shows the average number of people employed by the Group during the year, in which areas of our business our employees work and where they are based. It also shows total employment costs.

	2026 Employees	2025 Employees	2024 Employees
By activity			
Operations	15,371	15,440	15,707
Selling and distribution	20,695	21,830	22,928
Customer care and administration	56,922	55,564	57,647
	92,988	**92,834**	**96,282**
By segment			
Germany	13,568	14,341	15,115
UK	12,416	9,332	9,640
Other Europe	11,635	11,744	11,441
Africa	14,676	14,036	13,578
Türkiye	3,143	3,164	3,126
Common Functions	37,550	36,163	34,273
- Of which: Shared operations	*36,790*	*35,338*	*33,359*
- Of which: Corporate services	*760*	*825*	*914*
	92,988	**88,780**	**87,173**
Discontinued operations	–	4,054	9,109
Total	**92,988**	**92,834**	**96,282**

The cost incurred in respect of these employees (including Directors) was:

	2026 €m	2025 €m	2024 €m
Wages and salaries	4,521	4,369	4,674
Social security costs	602	512	497
Other pension costs (note 25 'Post employment benefits')	248	245	217
Share-based payments (note 26 'Shared-based payments')	103	110	110
	5,474	**5,236**	**5,498**
Discontinued operations	–	286	748
Total	**5,474**	**5,522**	**6,246**

25. Post employment benefits

The Group operates a number of Defined Benefit and Defined Contribution retirement plans for our employees. The Group's largest defined benefit plan is in the UK. For further details see 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation'.

Accounting policies

For defined benefit retirement plans, the difference between the fair value of the plan assets and the present value of the plan liabilities is recognised as an asset or a liability on the consolidated statement of financial position. Defined benefit plan liabilities are assessed using the projected unit funding method and applying the principal actuarial assumptions at the reporting period date. Assets are valued at market value.

Actuarial gains and losses are taken to the consolidated statement of comprehensive income for defined benefit plans or consolidated income statement for cash leaver plans as incurred. For this purpose, actuarial gains and losses comprise both the effects of changes in actuarial assumptions and experience adjustments arising from differences between the previous actuarial assumptions and what has actually occurred. The return on plan assets, in excess of interest income, and costs incurred for the management of plan assets are also taken to other comprehensive income.

Other movements in the net surplus or deficit are recognised in the consolidated income statement, including the current service cost, any past service cost and the effect of any settlements. The interest cost less the expected interest income on assets is also charged to the consolidated income statement. The amount charged to the consolidated income statement in respect of these plans is included within operating costs, profit or loss or in the Group's share of the results of equity accounted operations, as appropriate.

The Group's contributions to defined contribution pension plans are charged to the consolidated income statement as they fall due.

Background

At 31 March 2026 the Group operated a number of retirement plans for the benefit of its employees throughout the world, with varying rights and obligations depending on the conditions and practices in the countries concerned. The Group's philosophy is to provide access to defined contribution retirement plans where feasible and to manage legacy defined benefit retirement arrangements. Defined benefit plans provide benefits based on the employees' length of pensionable service and their final pensionable salary or other criteria. Defined contribution plans offer employees individual funds that are converted into benefits at the time of retirement.

The Group operates defined benefit plans in Germany, India, Ireland, Italy[1], the UK, the United States and defined benefit indemnity plans in Greece, DRC and Türkiye. Defined contribution plans are currently provided in Albania, Egypt, Germany, Greece, India, Ireland, Italy[1], Portugal, South Africa and the UK.

Note:

1. Vodafone Italia S.p.A's ('Vodafone Italy's') defined contribution and defined benefit schemes have been transferred to Swisscom AG (see note 27 'Acquisitions and disposals'). However, some small Group Italian schemes remain.

Income statement expense/(income)

	2026 €m	2025 €m	2024 €m
Defined contribution plans	210	194	183
Defined benefit plans	38	51	34
Total amount charged to staff costs (note 24 'Employees')	**248**	**245**	**217**
Defined benefit net interest income in financing costs	(5)	(4)	–
Total amount charged to income statement	**243**	**241**	**217**

Defined benefit plans

The Group's retirement policy is to provide competitive pension provision, in each operating country, in line with the market median for that location. The Group's preferred retirement provision is focused on Defined Contribution arrangements and/or State provision for future service.

The Group's main defined benefit funding liability is the Vodafone UK Group Pension Scheme ('Vodafone UK plan'). Since June 2014 the Vodafone UK plan has consisted of two segregated sections: the Vodafone Section and the Cable & Wireless Section ('CWW Section'). Both sections are closed to new entrants and to future accrual. The Group also operates smaller funded and unfunded plans in the UK, funded and unfunded plans in Germany and a funded plan in Ireland. Defined benefit pension provision exposes the Group to actuarial risks such as longer than expected longevity of participants, lower than expected return on investments and higher than expected inflation, which may increase the liabilities or reduce the value of assets of the plans.

The main defined benefit plans are administered by trustee boards which are legally separate from the Group and consist of representatives who are employees, former employees or are independent from the Group. The trustee boards of the pension plans are required by legislation to act in the best interest of the participants, set the investment strategy and contribution rates and are subject to statutory funding regimes.

The Vodafone UK plan is registered as an occupational pension plan with HM Revenue and Customs ('HMRC') and is subject to UK legislation and operates within the framework outlined by the Pensions Regulator. UK legislation requires that pension plans are funded prudently and that valuations are undertaken at least every three years. Separate valuations are required for the Vodafone Section and CWW Section.

The trustees obtain regular actuarial valuations to check whether the statutory funding objective is met and whether a recovery plan is required to restore funding to the level of the agreed technical provisions. The 31 March 2022 triennial actuarial valuation for the Vodafone Section and CWW Section of the Vodafone UK plan showed a net surplus of £248 million (€284 million) on the funding basis, comprising of a £97 million (€111 million) surplus for the Vodafone Section and a £151 million (€173 million) surplus for the CWW Section. Accordingly, no further contributions were made during the three years to 31 March 2025 as agreed with the Trustees.

The triennial actuarial valuation as at 31 March 2025 is at an advanced stage and will be completed in 2026. The Group has reflected the outcome of the mortality analysis carried out for the 2025 actuarial valuation in its chosen accounting assumptions and updated the accounting valuation to reflect experience emerging from the 2025 actuarial valuation.

These plan-specific actuarial valuations differ to the IAS 19 'Employee Benefits' accounting basis, which is used to measure pension assets and liabilities presented in the Group's consolidated statement of financial position.

25. Post employment benefits (continued)

Funding plans are individually agreed for each of the Group's other defined benefit plans with the respective trustees or governing board, taking into account local regulatory requirements. It is expected that contributions of €19 million will be paid into the Group's defined benefit plans during the year ending 31 March 2027. The Group has also provided certain guarantees in respect of the Vodafone UK plan; further details are provided in note 29 'Contingent liabilities and legal proceedings' to the consolidated financial statements.

The investment strategy for the UK plans is controlled by the trustees in consultation with the Group and the plans have no direct investments in the Group's equity securities or in property or other assets currently used by the Group. The allocation of assets between different classes of investment is reviewed regularly and is a key factor in the trustee investment policy. The trustees aim to achieve the plan's investment objectives through investing partly in a diversified mix of growth assets which, over the long term, are expected to grow in value by more than the low-risk assets. The low-risk assets include cash and gilts, inflation and interest rate hedging and in-substance insured pensioner annuity policies in both the Vodafone Section and CWW Section of the Vodafone UK plan and an insured pensioner annuity policy in the Vodafone Ireland Pension Plan. A number of investment managers are appointed to promote diversification by assets, organisation and investment style and current market conditions and trends are regularly assessed, which may lead to adjustments in the asset allocation.

The key risks in relation to the Vodafone UK plan are set out below, alongside a summary of the steps taken to mitigate each risk

Risk description	Mitigation
Investment strategy risk Underperformance of the investment strategy relative to the changes in the Vodafone UK Plan's liabilities, which are sensitive to interest rates and inflation, potentially leading to shortfalls in meeting pension obligations.	The plan adopts a liability driven investment framework, by investing in assets that aim to match the characteristics of the Vodafone UK Plan's liabilities. This can help to hedge the risk of future changes in interest rate and inflation and also reduce balance sheet volatility.
Longevity risk Pensions paid by the Vodafone UK Plan are guaranteed for life, and, therefore, if members are expected to live longer, the liabilities increase.	The Vodafone UK Plan's funding targets include a margin for prudence to reflect uncertainty in future life expectancy. Both sections of the Vodafone UK Plan have pensioner annuity policies which help reduce exposure to changes in longevity. Longevity risk is also monitored by the trustees on a regular basis through its risk management framework.
Regulatory risk Changes in pension regulations and accounting standards can impact the Group's pension obligations and reporting requirements.	There is open communication with the trustees and advisors of the Vodafone UK Plan to understand the impact of any changes in regulation and to proactively address potential resulting risks.

Actuarial assumptions

The Group's plan liabilities are measured using the projected unit credit method using the principal actuarial assumptions set out below:

	2026 %	2025 %	2024 %
Weighted average actuarial assumptions used at 31 March[1]			
Rate of inflation[2]	3.0	2.8	2.9
Rate of increase in salaries[3]	3.3	3.1	3.0
Discount rate	5.6	5.1	4.5

Notes:

1. Figures shown represent a weighted average assumption of the individual plans.
2. The rate of increase in pensions in payment and deferred revaluation are dependent on the rate of inflation.
3. Relates only to schemes open to future accrual primarily in Germany, Ireland and India.

Mortality assumptions used are based on recommendations from the individual local actuaries which include adjustments for the experience of the Group where appropriate. The Group's largest plan is the Vodafone UK plan. Life expectancies assumed for the UK plans are 22.0/23.6 years (2025: 22.5/24.3 years) for a male/female pensioner currently aged 65 years and 23.0/25.2 years (2025: 23.5/25.4 years) from age 65 for a male/female non-pensioner member currently aged 40.

Charges made to the consolidated income statement and consolidated statement of comprehensive income ('SOCI') on the basis of the assumptions stated above are shown in the table below.

	2026 €m	2025 €m	2024 €m
Current service cost	32	36	42
Net past service cost	6	15	–
Net interest income included within staff costs	–	–	(8)
Total net cost included within staff costs	**38**	**51**	**34**
Net interest income included in financing costs	(5)	(4)	–
Total net cost included within profit and loss	**33**	**47**	**34**
Actuarial (gains) / losses recognised in the SOCI	**(5)**	**12**	**77**

25. Post employment benefits (continued)

Duration of the benefit obligations

The weighted average duration of the defined benefit obligation at 31 March 2026 is 12 years (2025: 13 years).

Fair value of the assets and present value of the liabilities of the plans

The amount included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit plans is as follows:

	Assets €m	Liabilities €m	Net surplus €m
1 April 2024	**5,148**	**(5,072)**	**76**
Service cost	–	(51)	(51)
Interest income/(cost)	229	(225)	4
Return on plan assets excluding interest income	(467)	–	(467)
Actuarial gains arising from changes in demographic assumptions	–	6	6
Actuarial gains arising from changes in financial assumptions	–	465	465
Actuarial losses arising from experience adjustments	–	(16)	(16)
Employer cash contributions	41	–	41
Member cash contributions	19	(19)	–
Benefits paid	(192)	192	–
Exchange rate movements	84	(79)	5
Other movements	(8)	–	(8)
31 March 2025	**4,854**	**(4,799)**	**55**
Service cost	–	(38)	(38)
Interest income/(cost)	237	(232)	5
Return on plan assets excluding interest income	(35)	–	(35)
Actuarial gains arising from changes in demographic assumptions	–	55	55
Actuarial gains arising from changes in financial assumptions	–	173	173
Actuarial losses arising from experience adjustments	–	(188)	(188)
Employer cash contributions	46	–	46
Member cash contributions	16	(16)	–
Benefits paid	(221)	221	–
Exchange rate movements	(149)	167	18
Other movements	(9)	–	(9)
31 March 2026	**4,739**	**(4,657)**	**82**

The table below provides an analysis of the net surplus for the Group as a whole.

	2026 €m	2025 €m
Analysis of net surplus:		
Total fair value of plan assets	4,739	4,854
Present value of funded plan liabilities	(4,561)	(4,722)
Net surplus for funded plans	**178**	**132**
Present value of unfunded plan liabilities	(96)	(77)
Net surplus	**82**	**55**
Net surplus is analysed as:		
Assets[1]	288	242
Liabilities	(206)	(187)

Note:

1. All net surpluses are reported as non-current assets in the consolidated statement of financial position. Pension assets are deemed to be recoverable and there are no adjustments in respect of minimum funding requirements as economic benefits are available to the Group either in the form of future refunds or, for plans still open to benefit accrual, in the form of possible reductions in future contributions.

An analysis of net surplus is provided below for the Vodafone UK plan, which is a funded plan. As part of the merger of the Vodafone UK plan and the Cable and Wireless Worldwide Retirement Plan ('CWWRP') plan on 6 June 2014 the assets and liabilities of the CWW Section are segregated from the Vodafone Section and hence are reported separately below.

	CWW Section		**Vodafone Section**	
	2026 €m	2025 €m	**2026 €m**	2025 €m
Analysis of net surplus:				
Total fair value of plan assets	1,529	1,640	1,781	1,805
Present value of plan liabilities	(1,452)	(1,550)	(1,681)	(1,750)
Net surplus[1]	**77**	**90**	**100**	**55**

Note:

1. All net surpluses are reported as non-current assets in the consolidated statement of financial position.

25. Post employment benefits (continued)

Fair value of plan assets

	2026 €m	2025 €m
Cash and cash equivalents	35	61
Equity investments:		
With quoted prices in an active market	450	471
Without quoted prices in an active market	35	37
Debt and derivative instruments:		
With quoted prices in an active market	1,140	1,042
Without quoted prices in an active market[1]	1,599	1,719
Property:		
With quoted prices in an active market	12	17
Without quoted prices in an active market	291	313
Investment funds	602	572
Annuity policies		
Without quoted prices in an active market	575	622
Total	**4,739**	**4,854**

Note:

1. Includes immaterial amounts of derivative instruments.

The fair value of plan assets, which have been measured in accordance with IFRS 13 'Fair Value Measurement', are analysed by asset category above and are subdivided by assets that have a quoted market price in an active market and those that do not, such as investment funds. Where available, the fair values are quoted prices (e.g. listed equity, sovereign debt and corporate bonds). Unlisted investments without quoted prices in an active market (e.g. private equity) are included at values provided by the fund manager in accordance with relevant guidance. Other significant assets are valued based on observable inputs such as yield curves. The Vodafone UK plan annuity policies fully match the pension obligations of those pensioners insured and therefore are set equal to the present value of the related obligations. Investment funds of €602 million at 31 March 2026 (2025: €572 million) includes investments in private equity and investment grade corporate bond funds held across both sections of the Vodafone UK plan.

The actual return on plan assets over the year to 31 March 2026 was a gain of €202 million (2025: €238 million loss).

Sensitivity analysis

Measurement of the Group's defined benefit retirement obligation is sensitive to changes in certain key assumptions. The sensitivity analysis below shows how a reasonably possible increase or decrease in a particular assumption would, in isolation, result in an increase or decrease in the present value of the defined benefit obligation as at 31 March 2026.

	Rate of inflation		Rate of increase in salaries		Discount rate		Life expectancy	
	Decrease by 0.5% €m	Increase by 0.5% €m	Decrease by 0.5% €m	Increase by 0.5% €m	Decrease by 0.5% €m	Increase by 0.5% €m	Decrease by 1 year €m	Increase by 1 year €m
(Decrease)/increase in the present value of the defined benefit obligation[1]	(158)	169	(2)	2	253	(229)	(119)	117

Note:

1. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another. In presenting this sensitivity analysis, the change in the present value of the defined benefit obligation has been calculated on the same basis as prior years using the projected unit credit method at the end of the year, which is the same as that applied in calculating the defined benefit obligation liability recognised in the statement of financial position. The rate of inflation assumption sensitivity factors in the impact of changes to all assumptions relating to inflation including the rate of increase in salaries, pension increases and deferred revaluations.

26. Share-based payments

The Group has a number of share plans used to award shares to Executive Directors and employees as part of their remuneration package. A charge is recognised over the vesting period in the consolidated income statement to record the cost of these, based on the fair value of the award on the grant date.

Accounting policies

The Group issues equity-settled share-based awards to certain employees. Equity-settled share-based awards are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based award is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. A corresponding increase in additional paid-in capital is also recognised.

Some share awards have an attached market condition, based on total shareholder return ('TSR'), which is taken into account when calculating the fair value of the share awards. The valuation for the TSR is based on Vodafone's ranking within the same group of companies, where possible, over the past five years.

The fair value of awards of non-vested shares is a calculation of the closing price of the Company's shares on the day prior to the grant date, adjusted for the present value of the delay in receiving dividends where appropriate.

The maximum aggregate number of ordinary shares which may be issued or transferred from Treasury in respect of share options or share plans will not (without shareholder approval) exceed:

– 10% of the ordinary share capital of the Company in issue immediately prior to the date of grant, when aggregated with the total number of ordinary shares which have been allocated in the preceding ten year period under all plans; and

– 5% of the ordinary share capital of the Company in issue immediately prior to the date of grant, when aggregated with the total number of ordinary shares which have been allocated in the preceding ten year period under all plans, other than any plans which are operated on an all-employee basis.

Share options

Vodafone Sharesave Plan

Under the Vodafone Sharesave Plan UK staff may acquire shares in the Company through monthly savings of up to £375 over a three and/or five year period. The savings may then be used to purchase shares at the option price, which is set at the beginning of the invitation period at a discount of up to 20% to the then prevailing market price of the Company's shares.

Share plans

Vodafone Group executive plans

Under the Vodafone Global Incentive Plan awards of shares are granted to Directors and certain employees. The release of these shares is conditional upon continued employment and for some awards achievement of certain performance targets measured over a three year period.

Movements in outstanding ordinary share options

	Ordinary share options		
	2026 Millions	2025 Millions	2024 Millions
1 April	65	70	62
Granted	4	13	63
Forfeited	(1)	(1)	(1)
Exercised	(2)	–	–
Expired	(7)	(17)	(54)
31 March	**59**	**65**	**70**
Weighted average exercise price:			
1 April	£0.62	£0.66	£0.87
Granted	£0.70	£0.61	£0.58
Forfeited	£0.63	£0.63	£0.81
Exercised	£0.72	£0.58	£1.06
Expired	£0.76	£0.74	£0.82
31 March	**£0.61**	**£0.62**	**£0.66**

Summary of options outstanding

	31 March 2026			31 March 2025		
	Outstanding Millions	**Weighted price**	**Weighted Months**	Outstanding Millions	Weighted price	Weighted Months
Vodafone Group Sharesave Plan:						
£0.58 - £1.28	59	£0.61	14	65	£0.62	23

Share awards

Movements in non-vested shares are as follows:

	2026		2025		2024	
	Millions	**Weighted average fair value at grant date**	Millions	Weighted average fair value at grant date	Millions	Weighted average fair value at grant date
1 April	369	£0.77	317	£0.92	261	£1.14
Granted	153	£0.80	187	£0.70	177	£0.72
Vested	(71)	£0.97	(85)	£1.09	(76)	£1.17
Forfeited	(74)	£0.81	(50)	£0.90	(45)	£0.99
31 March	**377**	**£0.74**	**369**	**£0.77**	**317**	**£0.92**

26. Share-based payments (continued)

Other information

The total fair value of shares vested during the year ended 31 March 2026 was £69 million (2025: £93 million; 2024: £89 million).

The compensation cost included in the consolidated income statement in respect of share options and share plans was €103 million (2025: €112 million; 2024: €125 million) which is comprised principally of equity-settled transactions.

The average share price for the year ended 31 March 2026 was 89.5 pence (2025: 71.3 pence; 2024: 74.7 pence).

27. Acquisitions and disposals

The note below provides details of acquisition and disposal transactions for the current year as well as those completed in the prior year. For further details see 'Critical accounting judgements and key sources of estimation uncertainty' in note 1 'Basis of preparation' to the consolidated financial statements.

Accounting policies

Business combinations

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed and equity instruments issued by the Group. Acquisition-related costs are recognised in the consolidated income statement as incurred. The acquiree's identifiable assets and liabilities are recognised at their fair values at the acquisition date, which is the date on which control is transferred to the Group. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, if any, over the net amount of identifiable assets acquired and liabilities assumed at the acquisition date. The interest of the non-controlling shareholders in the acquiree may initially be measured either at fair value or at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Acquisition of interests from non-controlling shareholders

In transactions with non-controlling parties that do not result in a change in control, the difference between the fair value of the consideration paid or received and the amount by which the non-controlling interest is adjusted, is recognised in equity.

Disposals

The difference between the carrying value of the net assets disposed of and the fair value of consideration received is recorded as a gain or loss on disposal. Foreign exchange translation gains or losses relating to subsidiaries, joint arrangements and associates that the Group has disposed of, and that have previously been recorded in other comprehensive income or expense, are also recognised as part of the gain or loss on disposal.

Purchase of subsidiaries

The aggregate cash consideration in respect of the purchase of subsidiaries, net of cash acquired, is summarised below.

	2026 €m	2025 €m
Net cash consideration paid		
Merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK	(31)	–
Acquisition of Cloudforce 1 GmbH ('Skaylink')	(175)	–
Other	(37)	(9)
Net cash acquired	50	–
	(193)	**(9)**

Merger of Vodafone Limited and Hutchison 3G UK Holdings Limited in the UK

On 31 May 2025, the Group and CK Hutchison Group Telecom Holdings Limited ('CKHGT'), a wholly owned subsidiary of CK Hutchison Holdings Limited ('Hutchison'), transferred their UK telecommunication businesses, respectively Vodafone Limited ('Vodafone UK') and Hutchison 3G UK Holdings Limited ('Three UK'), into VodafoneThree Holdings Limited ('VTHL'). Following completion, VTHL is a subsidiary of the Group, in which the Group owns 51% of the issued share capital and CKHGT indirectly owns 49%, and Vodafone UK and Three UK are wholly owned subsidiaries of VTHL.

Consideration paid by the Group to Hutchison was 49% of Vodafone UK's equity, subject to closing adjustments that will be settled in cash. Vodafone UK and Three UK were contributed with differential debt amounts owing to their respective shareholders at closing to achieve the required ownership structure. The Group advanced loans of £6,010 million to VTHL, of which £1,684 million was utilised to settle Three UK's outstanding debt with Hutchison. In addition, Vodafone and Hutchison jointly contributed, in proportion to their shareholdings, a total of £600 million of equity funding on completion, with a further total of £200 million jointly contributed in April 2026.

As part of the transaction, Vodafone and Hutchison agreed a framework to enable Vodafone to acquire Hutchison's 49% shareholding in VTHL through a Vodafone call or a Hutchison put option which may be exercised at fair market value, subject to customary third party approvals and consents, and settled in cash or new Vodafone Group Plc shares, at the Group's option, subject to certain conditions. The call and put options will become exercisable after three full financial years following closing, providing that the fair market enterprise value of VTHL reaches a minimum of £16.5 billion until after the seventh financial year following completion, when this threshold will cease to apply to the exercise of the Hutchison put option. As the Group has the ability to settle the put option with Vodafone Group Plc shares, no put option liability will initially be recorded.

27. Acquisitions and disposals (continued)

A purchase price allocation has been performed as at 31 May 2025, the acquisition date, and is set out in the table below.

	€m
Other intangible assets[1]	2,555
Property, plant and equipment	3,457
Inventory	43
Trade and other receivables	867
Cash and cash equivalents	27
Current and deferred taxation	88
Borrowings	(4,160)
Trade and other payables	(675)
Provisions	(69)
Net identifiable assets acquired	**2,133**
Non-controlling interests[2]	(1,045)
Goodwill[3]	1,358
Total consideration[4]	**2,446**

Notes:

1. Identifiable intangible assets of €2,555 million consisted of acquired licences of €975 million, computer software of €887 million, customer relationships of €467 million and brand of €226 million.
2. Measured at the non-controlling shareholders' proportion of the net fair value of the identifiable assets acquired, liabilities and contingent liabilities assumed.
3. The goodwill is attributable to future profits to be generated from new customers and the synergies expected to arise after the Group's acquisition of the business.
4. Includes closing adjustments of €178 million payable to Hutchison, of which €31 million was paid in the year.

Transaction costs of €30 million were charged to Other (expense)/income in the Group's consolidated income statement in the year ended 31 March 2026.

From the date of acquisition, the acquired entities have contributed €2,302 million of revenue and a loss of €551 million is included in the loss for the financial year of the Group. If the acquisition had taken place at the beginning of the financial year, Group revenue would have been €40,957 million and the Group loss for the financial year would have been €155 million.

As part of the merger of Vodafone and Three in the UK, the Group gave up a 49% interest in Vodafone UK to Hutchison, with consideration taking the form of 51% of Three UK's equity, subject to closing adjustments that will be settled in cash. The Group recognised non-controlling interests of €1,208 million and a net gain of €603 million in retained earnings in relation to this transaction.

Additionally, non-controlling interests of €348 million were recognised in relation to Hutchison's proportionate contribution of the £600 million equity funding raised by VTHL on closing, this being settled by way of offset against amounts due to Hutchison.

Acquisition of Cloudforce 1 GmbH

On 17 December 2025, the Group announced it had completed the acquisition of Cloudforce 1 GmbH ('Skaylink') for a total cash consideration of €175 million. The aggregate fair values of goodwill, identifiable assets, liabilities recognised on acquisition were €107 million, €110 million and €42 million, respectively. The acquisition enhances the Group's cloud consulting and managed services capabilities and has been accounted for as a business combination in accordance with IFRS 3, with Skaylink consolidated from the acquisition date.

Other transactions with non-controlling shareholders in subsidiaries

The aggregate net cash received in respect of other transactions with non-controlling shareholders in subsidiaries was €100 million (2025: €8 million) including €125 million (2025: €25 million) received from Accenture Holdings B.V. for a non-controlling interest in Vodafone Shared Operations Limited.

27. Acquisitions and disposals (continued)

Disposal of subsidiaries

The aggregate cash consideration in respect of the disposal of subsidiaries, net of cash disposed, is as follows:

	2026 €m	2025 €m
Cash consideration (paid)/received		
Vodafone Spain	(33)	3,669
Vodafone Italy	(98)	7,707
Net cash disposed	–	(155)
	(131)	**11,221**

Vodafone Spain

In the comparative year, on 31 May 2024, the Group announced it had completed the sale of Vodafone Holdings Europe, S.L.U. ('Vodafone Spain') to Zegona Communications plc ('Zegona') for €4,069 million in cash (subject to closing accounts adjustments, which were finalised during the year ended 31 March 2026) and up to €900 million of non-cash consideration in the form of redeemable preference shares, which were settled during the year ended 31 March 2026. €400 million of the cash received related to future services to be provided by the Group to Zegona and was deferred on the Group's statement of financial position. The disposal resulted in a loss of €148 million in the comparative year.

The table below summarises the net assets disposed on 31 May 2024 and the resulting loss.

	€m
Other intangible assets	(996)
Property, plant and equipment	(5,058)
Other investments	(3)
Inventory	(40)
Trade and other receivables	(1,033)
Cash and cash equivalents	(91)
Current and deferred taxation	2
Borrowings	1,205
Trade and other payables	1,143
Provisions	181
Net assets disposed	**(4,690)**
Cash proceeds[1]	3,669
Non-cash consideration (Zegona shares)[2]	807
Other effects	66
Net loss on disposal[3]	**(148)**

Notes:

1. Excludes €400 million of consideration related to future services to be provided by the Group to Zegona.
2. The non-cash consideration comprises an investment in Zegona shares with a fair value of €807 million at the transaction date.
3. Included in 'Loss for the financial year - Discontinued operations' in the consolidated income statement.

Vodafone Italy

In the comparative year, on 31 December 2024, the Group announced it had completed the sale of Vodafone Italia S.p.A. ('Vodafone Italy') to Swisscom AG for €7,885 million in cash (subject to closing accounts adjustments, which were finalised during the year ended 31 March 2026). €178 million of the cash received relates to future services to be provided by the Group to Swisscom AG and was deferred on the Group's statement of financial position. The disposal resulted in a loss of €1,133 million in the comparative year.

The table below summarises the net assets disposed on 31 December 2024 and the resulting loss.

	€m
Goodwill	(2,398)
Other intangible assets	(3,479)
Property, plant and equipment	(5,230)
Inventory	(122)
Trade and other receivables	(1,275)
Cash and cash equivalents	(64)
Current and deferred taxation	(144)
Borrowings	2,089
Trade and other payables	1,733
Post employment benefits	35
Provisions	181
Net assets disposed	**(8,674)**
Cash proceeds[1]	7,707
Other effects	(166)
Net loss on disposal[2]	**(1,133)**

Notes:

1. Excludes €178 million of consideration related to future services to be provided by the Group to Swisscom AG.
2. Included in 'Loss for the financial year - Discontinued operations' in the consolidated income statement.

28. Commitments

A commitment is a contractual obligation to make a payment in the future, mainly in relation to agreements to buy assets such as mobile devices, network infrastructure and IT systems and leases that have not commenced. These amounts are not recorded in the consolidated statement of financial position since we have not yet received the goods or services from the supplier.

Capital commitments

The amounts below are the minimum amounts that we are committed to pay.

	2026 €m	2025 €m
Contracts placed for future capital expenditure not provided in the financial statements[1]	3,292	2,264

Notes:

1. Commitment includes contracts placed for property, plant and equipment and intangible assets.

Leases entered into by the Group but not commenced at 31 March 2026 are disclosed in note 20 ‘Leases’.

In March 2023, the Group entered into an agreement with Altice Luxembourg S.A. to create a joint venture, OXG Glasfaser Beteiligungs GmbH (‘OXG’), with 50.0% shareholding held by each shareholder. Each shareholder is committed to contribute funding of up to €950 million to OXG for the deployment of fibre-to-the-home in Germany. During the year ended 31 March 2026, the Group provided €48 million (2025: €36 million) of capital contributions to OXG. The remaining funding commitment of €832 million is expected to be contributed between 2026 and 2029. The amount and timing of the funding depends on the speed and size of the fibre deployment. The contribution can be in the form of free capital reserves, shareholder loan, loan notes or similar instruments as agreed by the shareholders.

29. Contingent liabilities and legal proceedings

Contingent liabilities are potential future cash outflows, where the likelihood of payment is considered more than remote, but is not considered probable or cannot be measured reliably.

	2026 €m	2025 €m
Performance and payment bonds[1]	863	1,313

Note:

1. Performance bonds require the Group to make payments to third parties in the event that the Group does not perform what is expected of it under the terms of any related contracts or commercial arrangements.

UK pension schemes

The Group’s main defined benefit plan is the Vodafone UK Group Pension Scheme (‘Vodafone UK plan’) which has two segregated sections, the Vodafone Section and the CWW Section, as detailed in note 25 ‘Post employment benefits’.

The Group has covenanted to provide security in favour of both the Vodafone Section and CWW Section when they are in a deficit position. The deficit is measured on a prescribed basis agreed between the Group and the Trustee, which differs from the IAS 19 accounting basis or the funding basis per the triennial actuarial valuation reported in note 25 ‘Post employment benefits’. Consequently, the future level of security may vary in line with movements in the Vodafone UK plan deficit. The Group provides surety bonds as the security.

As at 31 March 2026, the Vodafone UK plan holds security over £100 million (€114 million) (notional value) for the Vodafone Section and no security is currently required for the CWW Section. The security may be substituted either on a voluntary or mandatory basis. The Company has also provided two guarantees to the Vodafone Section of the Vodafone UK plan for a combined value up to £1.25 billion (€1.43 billion) to provide security over the deficit under certain defined circumstances, including insolvency of the employers. The Company has also issued a similar guarantee of up to £1.25 billion (€1.43 billion) for the CWW Section.

An additional smaller UK defined benefit plan, the THUS Plc Group Scheme, has a guarantee from the Company for up to £100 million (€114 million).

Under the terms of the merger of Vodafone UK and Three UK (see note 27 ‘Acquisitions and disposals’), the Group has provided an indemnity in relation to pre-existing pension funds. The Group will pay Hutchison for any losses that it incurs, via its 49% equity interest in VodafoneThree, both as a result of any payments to the Vodafone UK plan and of any amounts paid to the THUS Plc Group Scheme in respect of service prior to 31 May 2025. The Group currently has no obligations that would be covered by the indemnity. The value of any future contributions will depend on future movements in the values of the assets and the liabilities held by the respective funds. The Group currently holds no material provision in respect of this indemnity.

29. Contingent liabilities and legal proceedings (continued)

Vodafone Idea

As part of the agreement to merge Vodafone India and Idea Cellular in 2017, the parties agreed a mechanism for payments (the 'CLAM indemnity') between the Group and Vodafone Idea Limited ('VIL') under which the Group would reimburse VIL in the event of the crystallisation and payment of certain identified contingent liabilities. The Group's maximum potential exposure under this mechanism was capped at INR 64 billion (€585 million).

On 31 December 2025 the Group reached an agreement with VIL to settle the Group's obligations under the CLAM via the following transactions:

- The Group will make cash payments totalling €219 million to VIL; there will be no net cash outflow for the Group as these will be funded by VIL's payment of €219 million of outstanding service charges; and
- The Group has set aside 3,280 million of Vodafone Group's shares in VIL for VIL's benefit. VIL will have the right to instruct Vodafone to sell these shares, in one or more tranches over up to five years, with any cash proceeds being transferred to VIL.

The Group has recognised a liability of €256 million, based on the observable market value of the shares that have been assigned to VIL.

Legal proceedings

The Group is currently involved in a number of legal proceedings, including inquiries from, or discussions with, government authorities that are incidental to its operations.

Legal proceedings where the Group considers that the likelihood of material future outflows of cash or other resources is more than remote are disclosed below. Where the Group assesses that it is probable that the outcome of legal proceedings will result in a financial outflow, and a reliable estimate can be made of the amount of that obligation, a provision is recognised for these amounts.

In all cases, determining the probability of successfully defending a claim against the Group involves the application of judgement as the outcome is inherently uncertain. The determination of the value of any future outflows of cash or other resources, and the timing of such outflows, involves the use of estimates. The costs incurred in complex legal proceedings, regardless of outcome, can be significant.

The Group is not involved in any material proceedings in which any of the Group's Directors, members of senior management or affiliates are either a party adverse to the Group or have a material interest adverse to the Group.

Tax cases

Netherlands tax case

Vodafone Europe BV ('VEBV') received assessments totalling €267 million in tax and interest from the Dutch tax authorities, who challenged the application of the arm's length principle in relation to various intra-group financing transactions. VEBV appealed against these assessments to the District Court of the Hague where a hearing was held in March 2023. The District Court issued its judgement in July 2023, upholding VEBV's appeal in relation to the majority of issues and requiring the Dutch tax authorities to significantly reduce its assessments. VEBV and the Dutch tax authorities subsequently appealed the District Court's judgement before the Court of Appeal of The Hague. A final decision from the Court of Appeal is expected in late 2026.

The Group continues to believe it has robust defences but has recorded a provision of €27 million for tax and accrued interest reflecting the July 2023 judgement and the Group's current view of the probable financial outflow required to fully resolve the issue.

VISPL tax claims

Vodafone India Services Private Limited ('VISPL') has now closed all outstanding tax disputes with the Indian tax authorities relating to Vodafone's acquisition of Hutchison Essar (later renamed Vodafone India Limited), including the five assessment years between 2008-09 and 2014-15. The tax amnesty was formally concluded in July 2025. The amnesty gave rise to an income statement tax charge of €185 million in the financial year ended 31 March 2025. No income statement tax charge arose in the financial year ended 31 March 2026.

Other cases in the Group

Germany: price increase class action

In November 2023, the Verbraucherzentrale Bundesverband (Federation of German Consumer Organisations) initiated a class action against Vodafone Germany in the Hamm Higher Regional Court. Vodafone Germany implemented price increases of €5 per month for fixed lines services in 2023 in response to higher costs. The claim alleges that terms regarding price increases in the consumer contracts entered into by Vodafone Germany's customers up until August 2023 are invalid under German civil law and seeks reimbursement of the additional charges plus interest. Customers must enter their details onto the register of collective actions on the Federal Office of Justice website in order to participate in the claim. The register opened in April 2024 and as at 31 March 2026, approximately 115,100 customers had registered. Vodafone Germany filed its defence in August 2024. Proceedings in the class action have been suspended pending the outcome of a referral to the Court of Justice of the European Union in a related case.

Whilst the Group intends to defend the claim, it is not able to determine the likelihood or estimate the amount of any possible financial loss at this stage of the proceedings.

Germany: claims regarding transfer of data to credit agencies

Individual consumers are bringing claims against Vodafone Germany and/or the other national network operators for GDPR infringement relating to the transfer of data to credit agencies without consent. Vodafone Germany's position is that the transfer of information about the existence of a consumer contract is justified for fraud prevention purposes.

The Group will continue to defend these claims. However, the Group now considers the risk of a material financial impact to be remote.

29. Contingent liabilities and legal proceedings (continued)

Germany: investigation by competition authority regarding 1&1

In December 2021 1&1 entered into an agreement with Vantage Towers for the provision of infrastructure for tower sites. Vantage Towers sub-contracted certain aspects of the delivery under the agreement to Vodafone Germany.

In March 2023, Vodafone Germany and Vodafone Group (together 'Vodafone') were informed that 1&1 had submitted a complaint to the Bundeskartellamt ('BkA'), the competition authority in Germany, alleging infringements of competition law. Following the start of a formal investigation in June 2023, the BkA issued a Statement of Objections on 11 April 2025 with its view that the delayed provision by Vodafone and Vantage Towers of the contractually agreed tower sites acted as an obstacle to 1&1's market entry and an abuse of relative market power. Vodafone submitted its response to the Statement of Objections to the BkA on 2 July 2025. Vodafone has received a letter from the BkA stating that, if an infringement decision is issued, it is likely to include an order for disgorgement of the alleged economic advantage obtained as a result of the alleged infringement. In November 2025 Vodafone filed an application before the Higher Regional Court of Dusseldorf challenging procedural irregularities in the BkA's investigative process and seeking an injunction to prevent the BkA from issuing an infringement decision pending the outcome of the Court's decision. The BkA filed its response to the application and the Court's decision is pending.

While the outcome is uncertain, the Group believes it has strong defences and that it is probable no present obligation exists.

Italy: Iliad v Vodafone Italy

In July 2019, Iliad filed a claim for €500 million against Vodafone Italy in the Civil Court of Milan which, following the divestment of Vodafone Italy was subject to an indemnity provided by the Group to Swisscom. The claim alleged anti-competitive behaviour in relation to customer portability and certain advertising campaigns by Vodafone Italy. The main hearing on the merits of the claim took place on 8 June 2021. On 17 April 2023, the Civil Court issued a judgement in Vodafone Italy's favour and rejected Iliad's claim for damages in full. Iliad filed an appeal before the Court of Appeal of Milan in June 2023 which was rejected in a decision dated 30 December 2025. Iliad has not filed a further appeal before the Supreme Court and so the case is closed.

Greece: Papistas Holdings SA, Mobile Trade Stores (formerly Papistas SA) and Athanasios and Loukia Papistas v Vodafone Greece

In October 2019, Mr. and Mrs. Papistas, and companies owned or controlled by them, filed several claims against Vodafone Greece with a total value of approximately €330 million for purported damage caused by the alleged abuse of dominance and wrongful termination of a franchise arrangement with a Papistas company. Lawsuits which the Papistas claimants had previously brought against Vodafone Greece, including one also citing Vodafone Group Plc and certain Directors and officers of Vodafone as defendants, were either withdrawn or left dormant. Vodafone Greece filed a counter claim and all claims were heard in February 2020. All of the Papistas claims were rejected by the Athens Court of First Instance because the stamp duty payments required to have the merits of the case considered had not been made. Vodafone Greece's counter claim was also rejected. The Papistas claimants and Vodafone Greece each filed appeals.

Following hearings in February and May 2023, the Court of Appeal dismissed both of the appeals, in the case of the Papistas claimants because the stamp duty payments had again not been made. The Papistas claimants filed a further appeal before the Supreme Court in August 2025. There was a further hearing in February 2025 about one aspect of the appeal proceedings (a claim for damages of €2.1 million) which the Court of Appeal referred back to the Athens Court of First Instance in August 2025.

Vodafone is continuing vigorously to defend the claims and based on the progress of the litigation so far the Group believes that it is highly unlikely that there will be an adverse ruling for the Group. On this basis, the Group does not expect the outcome of these claims to have a material financial impact.

South Africa: Kenneth Makate v Vodacom (Pty) Limited

Mr Kenneth Makate, a former employee of Vodacom Pty Limited ('Vodacom South Africa'), started legal proceedings in 2008 claiming compensation for a business idea that led to the development of a service known as 'Please Call Me' ('PCM').

On 4 November 2025, an immaterial settlement between Vodacom South Africa and Mr Makate was agreed. The related court proceedings have been withdrawn.

UK: Mr Justin Gutmann v Vodafone Limited and Vodafone Group Plc

In November 2023, Mr Gutmann issued claims in the Competition Appeal Tribunal ('CAT') seeking permission, as a proposed class representative, to bring collective proceedings on an opt-out basis against the four UK mobile network operators ('MNOs') and, in the case of Vodafone Limited and EE Limited, their respective parent companies. Vodafone Group Plc and Vodafone Limited are named defendants to one of the claims with an alleged value of £1.4 billion (€1.6 billion), including interest. Hutchison 3G UK Limited ('Three'), which merged with Vodafone Limited in May 2025, is also a named defendant to the claim with an alleged value of £507 million (€578 million), including interest. It is alleged that Vodafone, Three, and the other MNOs used their alleged market dominance to overcharge customers after the expiry of the minimum terms of certain mobile contracts (referred to as a 'loyalty penalty'). The claim was certified by the CAT in November 2025. Following a successful strike out application based on limitation, the total value of the claims against Vodafone and Three have been reduced to £557 million (€638 million) and £197 million (€225 million), respectively. Defences were filed on 27 February 2026 and Replies on 1 May 2026. A hearing will take place on 1-2 July 2026 to set the timetable to trial.

Taking into account all available evidence at this stage, the Group's assessment is that the allegations are without merit and it intends to defend the claim. The Group is currently unable to estimate any possible loss in regards to this issue but, while the outcome is uncertain, the Group believes it is probable that no present obligation exists.

UK: Phones 4U in Administration v Vodafone Limited, Vodafone Group Plc and Others

In December 2018, the administrators of former UK indirect seller, Phones 4U, sued the three main UK mobile network operators ('MNOs'), including Vodafone, and their parent companies in the English High Court. The administrators alleged collusion between the MNOs to withdraw their business from Phones 4U thereby causing its collapse. Following a trial on liability, the High Court issued a judgement in Vodafone's favour in November 2023 rejecting Phones 4U's allegations that the defendants were in breach of competition law. In July 2025 the Court of Appeal also rejected all of Phones 4U's grounds of appeal. Phones 4U has not appealed to the Supreme Court and so the case is closed.

30. Related party transactions

The Group has a number of related parties including joint arrangements and associates, pension schemes and Directors and Executive Committee members (see note 12 ‘Associates and joint arrangements’, note 25 ‘Post employment benefits’ and note 23 ‘Directors and key management compensation’).

Transactions with joint arrangements and associates

Related party transactions with the Group’s joint arrangements and associates primarily comprise fees for the use of products and services including network airtime and access charges, fees for the provision of network infrastructure and cash pooling arrangements. No related party transactions have been entered into during the year which might reasonably affect any decisions made by the users of these consolidated financial statements except as disclosed below.

	2026 €m	2025 €m	2024 €m
Sales of goods and services to associates	30	13	25
Purchase of goods and services from associates	9	6	6
Sales of goods and services to joint ventures	259	280	267
Purchase of goods and services from joint ventures	555	761	932
Interest income receivable from associates	9	–	–
Interest expense payable to associates	6	–	–
Interest income receivable from joint ventures[1]	65	66	52
Interest expense payable to joint ventures[1]	157	243	239
Trade balances owed:			
by associates	9	3	
to associates	2	1	
by joint ventures	220	210	
to joint ventures	304	331	
Other balances owed by associates	11	–	
Other balances owed to associates	126	–	
Other balances owed by joint ventures[1]	1,219	1,265	
Other balances owed to joint ventures[2]	3,192	3,941	

Notes:

1. Amounts arise primarily through VodafoneZiggo and Oak Holdings 1 GmbH. Interest is paid/received in line with market rates.
2. Amounts are primarily in relation to leases of tower space from Oak Holdings 1 GmbH.

Details of the Group’s commitment to enter into future lease contracts with Oak Holdings 1 GmbH are disclosed in Note 20 ‘Leases’.

Dividends received from associates and joint ventures are disclosed in the consolidated statement of cash flows.

Transactions with Directors other than compensation

During the three years ended 31 March 2026 and as of 19 May 2026, no Director nor any other executive officer, nor any associate of any Director or any other executive officer, was indebted to the Group.

During the three years ended 31 March 2026 and as of 19 May 2026, the Group has not been a party to any other material transaction, or proposed transactions, in which any member of the key management personnel (including Directors, any other executive officer, senior manager, any spouse or relative of any of the foregoing or any relative of such spouse) had or was to have a direct or indirect material interest.

31. Related undertakings

A full list of all of our subsidiaries, joint arrangements and associated undertakings is detailed below.

A full list of subsidiaries, joint arrangements and associated undertakings (as defined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008) as at 31 March 2026 is detailed below. No subsidiaries are excluded from the Group consolidation. Unless otherwise stated the Company's subsidiaries all have share capital consisting solely of ordinary shares and are indirectly held. The percentage held by Group companies reflect both the proportion of nominal capital and voting rights unless otherwise stated.

Summarised financial information is provided in respect of the Group's most significant associates and joint arrangements in note 12 'Associates and joint arrangements'.

Subsidiaries

A subsidiary is an entity directly or indirectly controlled by the Company. Control is achieved where the Company has existing rights that give it the current ability to direct the activities that affect the Company's returns and exposure or rights to variable returns from the entity. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Company name	% of share class held by Group companies	Share class
Albania		
Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania		
Vodafone Albania Sh.A	100.00	Ordinary shares
Rruga "Ibrahim Rugova", Sky Tower, Kati I 5, Hyrja , Tiranë 1000, Albania		
_VOIS Albania Shpk.	85.71	Ordinary shares
Australia		
Quay Quarter Tower, Level 7, 50 Bridge Street, Sydney NSW 2000, Australia		
Vodafone Enterprise Australia Pty Limited	100.00	Ordinary shares
Austria		
Hohenstaufengasse 9, DG, 1010, Wien, Austria		
Vodafone Enterprise Austria GmbH	100.00	Quotas shares
Bahrain		
Flat 304, Building 60 Falcon Tower, Road 1701, Diplomatic Area, Manama, 317, Bahrain		
Vodafone Enterprise Bahrain W.L.L.	100.00	Ordinary shares
Belgium		
Malta House, rue Archimède 25, 1000 Bruxelles, Belgium		
Vodafone Belgium SA/NV	100.00	Ordinary shares
Brazil		
R. Manoel de Oliveira Ramos, 205, Suite 201, Florianópolis SC, 88075-120 , Brazil		
Skaylink Ltda.	100.00	Ordinary shares
Rua Boa Vista, 254, 13th Floor, Suite 32, Sao Paulo, Sao Paulo, 01014-907, Brazil		
Vodafone Empresa Brasil Telecomunicações Ltda	100.00	Ordinary shares
Rua Boa Vista, No. 254, room 1304 (parte), Centro, São Paulo, 01014907, Brazil		
Vodafone Serviços Empresariais Brasil Ltda	100.00	Ordinary shares
Bulgaria		
Mladost district, 4 Mihail Tenev Str., Balkan Business Centre, Floor 12, Sofia, 1784, Bulgaria		
Vodafone Enterprise Bulgaria EOOD	100.00	Ordinary shares
Canada		
c/o ARC Information Services Inc., 3-84 Castlebury Crescent, Toronto ON M2H 1W8, Canada		
Vodafone Canada Inc.	100.00	Common shares
Cayman Islands		
PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands		
CGP Investments (Holdings) Limited	100.00	Ordinary shares
China		
Level 9, Tower 2, China Central Place, Room 941, No. 79 Jianguo Road, Chaoyang District, Beijing, 100025, China		
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd. Beijing Branch[2]	100.00	Branch
Room 1603, 16th Floor, 1200 Pudong Avenue, Free Trade Zone, Shanghai, China		
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.	100.00	Ordinary shares
Room 625, Floor 6, Building 1-A, No. 19, Ronghua Middle Road, Beijing Economic and Technological Development Zone, Beijing, China		
Vodafone Automotive Technologies (Beijing) Co, Ltd	100.00	Ordinary shares
Congo, The Democratic Republic of the		
292 Avenue de La Justice, Commune de la Gombe, Kinshasa, The Democratic Republic of the Congo		
Vodacom Congo (RDC) SA[5]	33.20	Ordinary shares
540 avenue de la justice, second floor, Gombe, Kinshasa, The Democratic Republic of the Congo		
Vodacash S.A[5]	33.20	Ordinary shares
Cyprus		
Ali Riza Caddesi No: 33/A Ortaköy, Lefkoşa, Cyprus		
Vodafone Evde Operations Ltd	100.00	Ordinary shares
Vodafone Mobile Operations Limited	100.00	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Czech Republic		
Náměstí Junkových 2, Prague 5, 155 00, Czech Republic		
Nadace Vodafone Česká Republika	100.00	Trustee
Oskar Mobil s.r.o.	100.00	Ordinary shares
Vodafone Czech Republic A.S.	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited - Czech Branch[2]	100.00	Branch
Praha 4, Závišova 502/5, 14000, Nusle, Czech Republic		
Závišova Real Estate, s.r.o.	100.00	Ordinary shares
Denmark		
Lautrupsgade 7, 2100, Copenhagen, Denmark		
cVationA/S	100.00	Ordinary shares
C/O DLA Piper Denmark, Oslo Plads 2, DK-2100, Copenhagen East, Denmark		
Vodafone Enterprise Denmark A/S	100.00	Ordinary shares
Egypt		
37 Kasr El Nil St, 4th Floor, Cairo, Egypt		
Starnet[5]	35.81	Ordinary shares
54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt		
Sarmady Communications[5]	35.82	Ordinary shares
Building no. 2109 “VHUB1”, Smart Village, Cairo Alexandria, Egypt		
Vodafone International Services LLC[5]	85.71	Ordinary shares
Site No 15/3C, Central Axis, 6th October City, Egypt		
Vodafone Egypt Telecommunications S.A.E.[5]	35.82	Ordinary shares
Smart Village C3 Vodafone Building, Egypt		
Vodafone Data[5]	35.81	Ordinary shares
Vodafone Building Zahraa EL Maadi, Building A, Service Area D, Maadi, Cairo, Egypt		
Vodafone For Trading[5]	35.78	Ordinary shares
Finland		
Itämerenkatu 25, 00180 Helsinki, Finland		
Vodafone Enterprise Finland Oy	100.00	Ordinary shares
France		
1300 route de Cretes, Le WTC, Bat I1, 06560, Valboone Soph, France		
Vodafone Automotive Telematics Development S.A.S	100.00	Ordinary shares
La Défense Cours Valmy , 1-7 Le Belvédère , 92800, Puteaux, France		
Vodafone Automotive France S.A.S	100.00	Ordinary shares
Le Belvédère, 1-7 cours Valmy, 92800, Puteaux, France		
Vodafone Enterprise France SAS	100.00	Ordinary shares
Vihan Rue de Champollion, Apollo Câble Station, KERADRIVIN 22300, Lannion, France		
Apollo Submarine Cable System Ltd - French Branch[2]	100.00	Branch
Georgia		
Floor 1, Entrance 2, Commercial Space, Terenti Graneli Street 10-12, Chugureti District, Tbilisi, Georgia		
Vodafone Enterprise Georgia LLC	100.00	Ordinary shares
Germany		
Parkring 29, 85748, Garching bei München, Bayern, Germany		
Cloudforce 1 GmbH	100.00	Ordinary shares
Skaylink GmbH	100.00	Ordinary shares
Danziger Str. 12, Garching b. München, Bavaria, 85748, Germany		
DrVis Software GmbH	100.00	Ordinary shares
Altes Forsthaus 2, 67661, Kaiserslautern, Germany		
TKS Telepost Kabel-Service Kaiserslautern GmbH	100.00	Ordinary shares
Buschurweg 4, 76870 Kandel, Germany		
Vodafone Automotive Deutschland GmbH	100.00	Ordinary shares
Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany		
Vodafone Enterprise Germany GmbH	100.00	Serial No.1 shares, Serial No.2 shares
Vodafone GmbH	100.00	Ordinary A shares, Ordinary B shares
Vodafone Group Services GmbH	85.71	Ordinary shares
Vodafone IoT Germany GmbH	100.00	Ordinary shares
Vodafone Stiftung Deutschland Gemeinnützige GmbH	100.00	Ordinary shares
Vodafone West GmbH	100.00	Ordinary shares
Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Nordrhein-Westfalen, Germany		
Grandcentrix GmbH	100.00	Ordinary shares
Nobelstrasse 55, 18059, Rostock, Germany		
Urbana Teleunion Rostock GmbH & Co. KG	70.00	Ordinary shares
Greece		
12,5 km National Road Athens-Lamia, Metamorfosi, Athens, 14452, Greece		
Vodafone Innovus S.A.	99.87	Ordinary shares
1-3 Tzavella str, 152 31 Halandri, Athens, Greece		
Fiber2All S.A.	99.87	Ordinary shares
Fiber2All Holdings S.A.	99.87	Ordinary shares
Vodafone-Panafon Hellenic Telecommunications Company S.A.	99.87	Ordinary shares
Pireos 163 & Ehelidon, Athens, 11854, Greece		
360 Connect S.A.	99.87	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Guernsey		
Plaza House, Third Floor, Elizabeth Avenue, St. Peter Port, GY1 2HU, Guernsey		
Silver Stream Investments Limited	100.00	Ordinary shares
Roseneath, The Grange, St. Peter Port, GY1 2QJ, Guernsey		
VBA Holdings Limited[5]	65.10	Ordinary shares, Non-voting irredeemable non-cumulative preference shares
VBA International Limited[5]	65.10	Ordinary shares, Non-voting irredeemable non-cumulative preference shares
Hong Kong		
Level 23, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong		
Vodafone Enterprise Hong Kong Ltd	100.00	Ordinary shares
Hungary		
40-44 Hungaria Krt., Budapest, H-1087, Hungary		
VSSB Vodafone Szolgáltató Központ Budapest Zártkörűen Működő Részvénytársaság	85.71	Registered ordinary shares
India		
10th Floor, Tower A&B, Global Technology Park, (Maple Tree Building), Marathahalli Outer Ring Road, Devarabeesanahalli Village, Varthur Hobli, Bengaluru, Karnataka, 560103, India		
Cable & Wireless Networks India Private Limited	100.00	Equity shares
Cable and Wireless (India) Limited - Branch[2]	100.00	Branch
Cable and Wireless Global (India) Private Limited	100.00	Equity shares
201-206, Shiv Smriti Chambers, 49/A, Dr. Annie Besant Road, Mumbai, Maharashtra, Worli, 400018, India		
Omega Telecom Holdings Private Limited	100.00	Equity shares
Vodafone India Services Private Limited	100.00	Equity shares
Flat No. 1, 1st Floor, 3A, New Bowbazar Lane, Bowbazar, Kolkata, West Bengal, 700012, India		
Usha Martin Telematics Limited	100.00	Equity shares
Table Space, 5th Floor, Tower B, Panchshil Business Park, Viman Nagar, Pune, Maharashtra, 411014, India		
Vodafone Global Services Private Limited	100.00	Equity shares
Ireland		
3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7, Ireland		
Vodafone International Financing Designated Activity Company	100.00	Ordinary shares
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland		
Vodafone Enterprise Global Limited	100.00	Ordinary shares
Vodafone Global Network Limited	100.00	Ordinary shares
Mountainview, Leopardstown, Dublin 18, Ireland		
Vodafone Group Services Ireland Limited	85.71	Ordinary shares
Vodafone Ireland Limited	100.00	Ordinary shares
Vodafone Ireland Retail Limited	100.00	Ordinary shares
Italy		
Via Astico 41, 21100 Varese, Italy		
Vodafone Automotive Electronic Systems S.r.L	100.00	Ordinary shares
Vodafone Automotive S.p.A	100.00	Ordinary shares
Vodafone Automotive Telematics S.r.L	100.00	Ordinary shares
Via Bisceglie 73, 20152, Milan, Italy		
Vodafone Enterprise Italy S.r.L	100.00	Euro shares
Vodafone Servizi E Tecnologie S.R.L.	100.00	Equity shares
Via Gabriele D'Annunzio, 4, 21010 Vizzola Ticino, VA, Italy		
Vodafone Automotive Italia S.p.A	100.00	Ordinary shares
Via Lorenteggio 240, Milan, Italy		
Vodafone IoT Italy, S.R.L.	100.00	Quotas shares
Japan		
KAKiYA building, 9F, 2-7-17 Shin-Yokohama, Kohoku-ku, Yokoha-City, Kanagawa, 222-0033, Japan		
Vodafone Automotive Japan KK	100.00	Ordinary shares
The Executive Centre, Level 20, Shin Marunouchi Center Building, 1-6-2 Marunouchi, Chiyoda-ku, Tokyo, 100-0005, Japan		
Vodafone Enterprise U.K. - Japanese Branch[2]	51.00	Branch
Vodafone Global Enterprise (Japan) K.K.	100.00	Ordinary shares
Jersey		
44 Esplanade, St Helier, JE4 9WG, Jersey		
Vodafone International 2 Limited	100.00	Ordinary shares
Kenya		
6th Floor, ABC Towers, ABC Place, Waiyaki Way, Nairobi, 00100, Kenya		
Vodafone Kenya Limited[5]	69.46	Ordinary shares
The Riverfront, 4th floor, Prof. David Wasawo Drive, Off Riverside Drive, Nairobi, Kenya		
Vodacom Business (Kenya) Limited[5]	52.08	Ordinary shares
Korea, Republic of		
ASEM Tower level 37, 517 Yeongdong-daero, Gangnam-gu, Seoul, 135-798, Korea, Republic of		
Vodafone Enterprise Korea Limited	100.00	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Lesotho		
585 Mabile Road, Vodacom Park, Maseru, Lesotho		
VCL Financial Services (PTY) Ltd[5]	52.08	Ordinary shares
Vodacom Lesotho (Pty) Limited[5]	52.08	Ordinary shares
Lithuania		
Laisvės pr. 53E, Vilnius, 07191, Lithuania		
UAB BTT Group	100.00	Ordinary shares
Luxembourg		
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
Tomorrow Street GP S.à r.l.	100.00	Ordinary shares
Vodafone Enterprise Luxembourg S.A.	100.00	Ordinary euro shares
Vodafone Global Connect S.à r.l.	100.00	Ordinary shares
Vodafone International 1 S.à r.l.	100.00	Ordinary shares
Vodafone International M S.à r.l.	100.00	Ordinary shares
Vodafone Investments Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Luxembourg S.à r.l.	100.00	Ordinary shares
Vodafone Procurement Company S.à r.l.	100.00	Ordinary shares
Vodafone Roaming Services S.à r.l.	100.00	Ordinary shares
Malaysia		
Suite 13.03, 13th Floor, Menara Tan & Tan, 207 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia		
Vodafone Global Enterprise (Malaysia) Sdn Bhd	100.00	Ordinary shares
Malta		
Portomaso Business Tower, Level 15B, St Julians, STJ 4011, Malta		
Vodafone Holdings Limited	100.00	Ordinary A shares, Ordinary B shares
Vodafone Insurance Limited	100.00	Ordinary A shares, Ordinary B shares
Mauritius		
10th Floor, Standard Chartered Towers, 19 Cybercity, Ebene, Mauritius, Mauritius		
Mobile Wallet VM1[5]	65.10	Ordinary shares
Mobile Wallet VM2[5]	65.10	Ordinary shares
Vodacom International Limited[5]	65.10	Ordinary shares, Non cumulative preference shares
Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius		
Al-Amin Investments Limited	100.00	Ordinary shares
Array Holdings Limited	100.00	Ordinary shares
Asian Telecommunication Investments (Mauritius) Limited	100.00	Ordinary shares
CCII (Mauritius), Inc.	100.00	Ordinary shares
CGP India Investments Ltd.	100.00	Ordinary shares
Euro Pacific Securities Ltd.	100.00	Ordinary shares
Mobilvest	100.00	Ordinary shares
Prime Metals Ltd.	100.00	Ordinary shares
Trans Crystal Ltd.	100.00	Ordinary shares
Vodafone Mauritius Ltd.	100.00	Ordinary shares
Vodafone Telecommunications (India) Limited	100.00	Ordinary shares
Vodafone Tele-Services (India) Holdings Limited	100.00	Ordinary shares
Mexico		
Avenida Insurgentes Sur No. 1647, Piso 12, despacho 1202, Colonia San José Insurgentes, Alcaldía Benito Juárez, C.P. 03900, Ciudad de México, Mexico		
Vodafone Empresa México S.de R.L. de C.V.	100.00	Corporate certificate series A shares, Corporate certificate series B shares
Mozambique		
Rua dos Desportistas, Numero 649, Cidade de Maputo, Mozambique		
Mozambique Fibre Company, SY, LDA[5]	55.33	Ordinary shares
Mozambique Tower Company, SY, LDA[5]	55.33	Ordinary shares
Vodacom Moçambique, SA[5]	55.33	Ordinary shares
Vodacom M-Pesa, SA[5]	55.33	Ordinary shares
Netherlands		
Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands		
Vodafone Enterprise Netherlands B.V.	100.00	Ordinary shares
Vodafone Europe B.V.	100.00	Ordinary shares
Vodafone International Holdings B.V.	100.00	Ordinary shares
Zuid - hollanden 7, Rode Olifant, Spaces, 2596AL, den Haag, Netherlands		
IOT.NXT B.V.[5]	42.32	Ordinary shares
IoT.nxt EMENA B.V[5]	42.32	Ordinary shares
IoT.nxt Europe BV[5]	42.32	Ordinary shares
New Zealand		
30 Daldy Street, Central Auckland, 1010, New Zealand		
Vodafone Enterprise Hong Kong Limited - New Zealand Branch[2]	100.00	Branch
Norway		
c/o EconPartner AS, Dronning Mauds gate 15, Oslo, 0250, Norway		
Vodafone Enterprise Norway AS	100.00	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Oman		
Knowledge Oasis Muscat, Al-seeb, Muscat, Governorate P.O Box 104 135, Oman		
Vodafone Services LLC	100.00	Ordinary shares
Poland		
ul. Towarowa 28, 00-839, Warsaw, Poland		
Vodafone Business Poland sp. z o.o.	100.00	Ordinary shares
Portugal		
Av. D. João II, nº 36 - 8º Piso, 1998 - 017, Parque das Nações, Lisboa, Portugal		
Vodafone Enterprise Spain, S.L.U. – Portugal Branch[2]	100.00	Branch
Vodafone IoT Portugal, Unipessoal Lda.	100.00	Quotas shares
Vodafone Portugal - Comunicacoes Pessoais, S.A.	100.00	Ordinary shares
Vodafone Solutions, Unipessoal LDA	100.00	Quotas shares
Romania		
1 A Constantin Ghercu Street, 10th Floor, 6th District, Bucharest, Romania		
UPC Services S.R.L.	100.00	Ordinary shares
1 C Expoziţiei Boulevard, building B1, floor 1, 2 and 3, District 1, Bucharest, Romania		
Telekom Romania Mobile Communications S.A.	100.00	Ordinary shares
18 Diligenţei Steet, 1st floor, Building C1, Ploiesti, Prahova County, Romania		
Evotracking SRL	100.00	Ordinary shares
201 Barbu Vacarescu Street, 5th floor, 2nd District, Bucharest, Romania		
Vodafone External Services SRL	100.00	Ordinary shares
Vodafone Foundation	100.00	Sole member
201 Barbu Vacarescu Street, 4th floor, 2nd District, Bucharest, Romania		
Vodafone Romania S.A	100.00	Ordinary shares
201 Barbu Vacarescu Street, Ground Floor, 2nd District 2, Bucharest, Romania		
West Network SRL	100.00	Ordinary shares
62 D Nordului Street, District 1, Bucharest, Romania		
UPC Foundation	100.00	Sole member
Vodafone Enterprise Equipment Limited Ogranak u Beogradu - Serbia Branch[2]	100.00	Branch
Singapore		
Asia Square Tower 2, 12 Marina View, #17-01, 018961, Singapore		
Vodafone Enterprise Singapore Pte.Ltd	100.00	Ordinary shares
Slovakia		
Karadžičova 2, mestská časť Staré mesto, Bratislava, 811 09, Slovakia		
Vodafone Global Network Limited - organizačná zložka (Slovakia Branch)[2]	100.00	Branch
Prievozská 6, Bratislava, 821 09, Slovakia		
Vodafone Czech Republic A.S. - Slovakia Branch[2]	100.00	Branch
South Africa		
9 Kinross Street, Germiston South, 1401, South Africa		
Vodafone Holdings (SA) Proprietary Limited	100.00	Ordinary shares
Vodafone Investments (SA) Proprietary Limited	100.00	Ordinary A shares, Ordinary B no par value shares
Irene Link Building C, Third Floor, 5 Impala Avenue, Doringkloof, Centurion, Gauteng, 0046, South Africa		
10T Holdings Proprietary Limited[5]	42.32	Ordinary shares
IoT.nxt (Pty) Limited[5]	42.32	Ordinary shares
Knightsbridge Office Park, 33 Sloane Street, Bryanston, Sandton, Gauteng, 2191, South Africa		
MAST Services Proprietary Limited[5]	65.10	Ordinary shares
Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa		
Infinity Services Partner Company[5]	65.10	Ordinary shares
Jupicol (Proprietary) Limited[5]	45.57	Ordinary shares
Mezzanine Ware Proprietary Limited[5]	58.59	Ordinary shares
Motifprops 1 (Proprietary) Limited[5]	65.10	Ordinary shares
Nexio (Proprietary) Limited[5]	33.20	Ordinary shares
Sphinx Investment Holding Company (RF) (Proprietary) Limited[5]	65.10	Ordinary shares
Strand (RF) (Pty) Ltd	65.10	Ordinary shares
Vodacom (Pty) Limited[5]	65.10	Ordinary shares, Ordinary A shares
Vodacom Business Africa Group (Pty) Limited[5]	65.10	Ordinary shares
Vodacom Business Africa SA (Pty) Limited[5]	65.10	Ordinary shares
Vodacom Financial Services (Proprietary) Limited[5]	65.10	Ordinary shares

Oltenitei Street no. 2, City Offices Building, 3rd Floor, 4th District, Bucharest, Romania		
Vodafone România Technologies SRL	85.71	Ordinary shares
Sectorul 2, Strada Barbu Văcărescu, Nr. 201, Etaj 1, Bucharest, Romania		
Vodafone România M - Payments SRL	100.00	Ordinary shares
Calea Turzii nr. 101, et.2, Cluj-Napoca, Romania, 400493		
Skaylink SRL	100.00	Ordinary shares
Russian Federation		
Build. 2, 14/10, Chayanova str., 125047, Moscow, Russian Federation		
Cable & Wireless CIS Svyaz LLC	100.00	Charter capital shares
Serbia		
Vladimira Popovića 38-40, New Belgrade, 11070, Serbia		

Vodacom Group Limited	65.10	Ordinary shares
Vodacom Insurance Administration Company (Proprietary) Limited[5]	65.10	Ordinary shares
Vodacom Insurance Company (RF) Limited[5]	65.10	Ordinary shares
Vodacom International Holdings (Pty) Limited[5]	65.10	Ordinary shares
Vodacom Life Assurance Company (RF) Limited[5]	65.10	Ordinary shares
Vodacom Payment Services (Proprietary) Limited[5]	65.10	Ordinary shares
Vodacom Properties No 1 (Proprietary) Limited[5]	65.10	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
South Africa (continued)		
Vodacom Properties No.2 (Pty) Limited[5]	65.10	Ordinary shares
Wheatfields Investments 276 (Proprietary) Limited[5]	65.10	Ordinary shares
XLink Communications (Proprietary) Limited[5]	65.10	Ordinary A shares
Spain		
Calle Miguel Yuste, 33 Bis, 2 Planta, 28037, Madrid, Spain		
Vodafone Automotive Iberia S.L.	100.00	Ordinary shares
Avenida de América 115, 28042, Madrid, Spain		
Vodafone Enterprise Spain SLU	100.00	Ordinary euro shares
Torre Norte Adif, Explanada de la Estación no 7, 29002, Málaga, Spain		
Vodafone Intelligent Solutions España, S.L.U.	100.00	Ordinary shares
Vodafone IoT Spain, S.L.	100.00	Ordinary shares
Sweden		
C/o Aspia AB, Kopparbergsvägen 11a, 722 13, Västerås, Sweden		
Vodafone Enterprise Sweden AB	100.00	Ordinary shares, Shareholder's contribution shares
Switzerland		
In der Luberzen 25, 8902 , Urdorf, Kanton Zürich, Switzerland		
Beck et al. Services AG i.L.	100.00	Ordinary shares
C/o BDO AG, Schiffbaustrasse 2, 8005, Zurich, Switzerland		
Vodafone Enterprise Switzerland AG	100.00	Ordinary shares
Taiwan		
22F., No.100, Songren Road., Xinyi District, Taipei City, 11070, Taiwan		
Vodafone Global Enterprise Taiwan Limited	100.00	Ordinary shares
Tanzania, United Republic of		
15 Floor, Vodacom Tower, Ursino Estate, Plot No. 23, Bagamoyo Road, Dar es Salaam, United Republic of Tanzania		
M-Pesa Limited[5]	48.82	Ordinary A shares, Ordinary B shares
Shared Networks Tanzania Limited[5]	48.82	Ordinary shares
Smile Communications Tanzania Limited[5]	48.82	Ordinary shares
Vodacom Tanzania Public Limited Company[5]	48.82	Ordinary shares
Thailand		
725 Metropolis Building, 20th floor, Unit 100, Sukhumvit Road, Klongton Nua Sub-district, Watthana District, Bangkok, 10110, Thailand		
Vodafone Business Siam Co., Ltd.	100.00	Ordinary shares
Türkiye		
Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, 34398, Türkiye		
Vodafone Bilgi Ve Iletisim Hizmetleri AS	100.00	Registered shares
Vodafone Dagitim, Servis ve Icerik Hizmetleri A.S.	100.00	Ordinary shares
Vodafone Holding A.S.	100.00	Registered shares
Vodafone Kule ve Altyapi Hizmetleri A.S.	100.00	Ordinary shares
Vodafone Mall Ve Elektronik Hizmetler Ticaret AS	100.00	Ordinary shares
Vodafone Net İletişim Hizmetleri A.S.	100.00	Ordinary shares
Vodafone Telekomunikasyon A.S	100.00	Registered shares
Vodafone Finansman A.S.	100.00	Ordinary shares
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.S.	100.00	Registered shares
Vodafone Sigorta Aracilik Hizmetleri A.S.	100.00	Ordinary shares
İTÜ Ayazağa Kampüsü, Koru Yolu, Arı Teknokent Arı 3 Binası, Maslak, İstanbul, 586553, Türkiye		
Vodafone Teknoloji Hizmetleri A.S.	100.00	Registered shares
Maslak Mah. Büyükdere Cad. Büyükdere No: 251, Sarıyer, Istanbul , 34453, Türkiye		
VOIS Turkey Akilli Çözümler Limited Şirketi	85.71	Ordinary shares
Ukraine		
Bohdana Khmelnytskogo Str. 19-21, Kyiv, Ukraine		
LLC Vodafone Enterprise Ukraine	100.00	Ownership percentage shares
United Arab Emirates		
16-SD 129, Ground Floor, Building 16-Co Work, Dubai Internet City, United Arab Emirates		
Vodacom Fintech Services FZ-LLC[5]	65.10	Ordinary shares
DSO ABCN 81010, ABCN DSO HQ, Dubai Silicon Oasis, Dubai, UAE, United Arab Emirates		
Sarmady Middle East FZE[5]	35.82	Ordinary shares
Office 101, 1st Floor, DIC Building 1, Dubai Internet City, Dubai, United Arab Emirates		
Vodafone Enterprise Europe (UK) Limited - Dubai Branch[2]	100.00	Branch

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
United Kingdom		
11 Staple Inn Building, London, WC1V 7QH, United Kingdom		
Vodacom Business Africa Group Services Limited[5]	65.10	Ordinary shares, Preference shares
Vodacom UK Limited[5]	65.10	Ordinary shares, Ordinary B shares, Non-redeemable ordinary A shares, Non-redeemable preference shares
50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom		
Thus Group Holdings Limited	51.00	Ordinary shares
Thus Group Limited	100.00	Ordinary shares
3 More London, Riverside, London, SE12AQ, United Kingdom		
IoT Nxt UK Limited[5]	42.32	Ordinary shares
Quarry Corner, Dundonald, Belfast, BT16 1UD, Northern Ireland		
Energis (Ireland) Limited	100.00	Ordinary A shares, Ordinary B shares, Ordinary C shares, Ordinary D shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
Apollo Submarine Cable System Limited	100.00	Ordinary shares
Cable & Wireless Aspac Holdings Limited	100.00	Ordinary shares
Cable & Wireless CIS Services Limited	100.00	Ordinary shares
Cable & Wireless Communications Data Network Services Limited	100.00	Ordinary A shares, Ordinary B shares
Cable & Wireless Europe Holdings Limited	100.00	Ordinary shares
Cable & Wireless Global Telecommunication Services Limited	100.00	Ordinary shares
Cable & Wireless UK Holdings Limited	100.00	Ordinary shares
Cable & Wireless Worldwide Limited	100.00	Ordinary shares
Cable and Wireless (India) Limited	100.00	Ordinary shares
Cable and Wireless Nominee Limited	100.00	Ordinary shares
Energis Communications Limited	51.00	Ordinary shares
Energis Squared Limited	100.00	Ordinary shares
London Hydraulic Power Company (The)	100.00	Ordinary shares, 5% Non-cumulative preference shares
Navtrak Ltd	100.00	Ordinary shares
Project Telecom Holdings Limited[1]	100.00	Ordinary shares
Rian Mobile Limited	100.00	Ordinary shares
Talkmobile Limited	51.00	Ordinary shares
The Eastern Leasing Company Limited	100.00	Ordinary shares
Thus Limited	51.00	Ordinary shares
Vodafone 2.	100.00	Ordinary shares
Vodafone Automotive UK Limited	100.00	Ordinary shares
Vodafone Consolidated Holdings Limited	100.00	Ordinary shares
Vodafone Corporate Secretaries Limited[1]	100.00	Ordinary shares
Vodafone DC Pension Trustee Company Limited[1]	100.00	Ordinary shares
Vodafone Distribution Holdings Limited	100.00	Ordinary shares
Vodafone Enterprise Corporate Secretaries Limited	100.00	Ordinary shares
Vodafone Enterprise Equipment Limited	100.00	Ordinary shares
Vodafone Enterprise Europe (UK) Limited	100.00	Ordinary shares
Vodafone Enterprise U.K.	51.00	Ordinary shares
Vodafone European Investments[1]	100.00	Ordinary shares
Vodafone Finance Limited[1]	100.00	Ordinary shares
Vodafone Finance Management	100.00	Ordinary shares
Vodafone Global Enterprise Limited	100.00	Ordinary shares, Deferred shares, Deferred B shares
Vodafone Group (Directors) Trustee Limited[1]	100.00	Ordinary shares
Vodafone Group Pension Trustee Limited[1]	100.00	Ordinary shares
Vodafone Group Services Limited	100.00	Ordinary shares, Deferred shares
Vodafone Group Services No.2 Limited[1]	100.00	Ordinary shares
Vodafone Group Share Trustee Limited[1]	100.00	Ordinary shares
Vodafone International 2 Limited - UK Branch[2]	100.00	Branch
Vodafone International Operations Limited	100.00	Ordinary shares
Vodafone Investments Limited[1]	100.00	Ordinary shares, Zero coupon redeemable
Vodafone IoT UK Limited	100.00	Ordinary shares
Vodafone IP Licensing Limited[1]	100.00	Ordinary shares
Vodafone Limited	51.00	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
United Kingdom (continued)		
Vodafone Mobile Network Limited	100.00	Ordinary shares
Vodafone Nominees Limited[1]	100.00	Ordinary shares
Vodafone Oceania Limited	100.00	Ordinary shares
Vodafone Overseas Finance Limited	100.00	Ordinary shares
Vodafone Partner Services Limited	100.00	Ordinary shares, Redeemable preference shares
Vodafone Retail (Holdings) Limited	100.00	Ordinary shares
Vodafone Sales & Services Limited	100.00	Ordinary shares
Vodafone Shared Operations Limited[7]	85.71	Ordinary shares
Vodafone Shared Services UK Limited	85.71	Ordinary shares
Vodafone UK Investments Limited[1]	100.00	Ordinary shares
VodafoneThree Holdings Limited	51.00	Ordinary shares
Vodafone Ventures Limited[1]	100.00	Ordinary shares
Vodaphone Limited	100.00	Ordinary shares
Your Communications Group Limited	100.00	Ordinary B shares, Redeemable preference shares
450 Longwater Avenue, Green Park, Reading, England, RG2 6GF, United Kingdom		
3UK Retail Limited	51.00	Ordinary shares
Hutchison 3G UK Holdings Limited	51.00	Ordinary shares
Hutchison 3G UK Limited	51.00	Ordinary shares
ID Communications Limited	51.00	Ordinary shares
UK Broadband Limited	51.00	Ordinary shares
United States		
1209 Orange, Orange Street, Wilmington, New Castle DE 19801, United States		
IoT nxt USA Inc[5]	42.32	Common stock shares
1450 Broadway, Fl 11, Suite 104, New York NY 10018, United States		
Cable & Wireless Americas Systems, Inc.	100.00	Common stock shares
Vodafone Americas Virginia Inc.	100.00	Common stock shares
Vodafone IoT Incorporated	100.00	Common stock shares
Vodafone US Inc.	100.00	Common stock shares
1615 Platte Street, Suite 02-115, Denver CO 80202, United States		
Vodafone Americas Foundation	100.00	Trustee

Associated undertakings and joint arrangements

Company name	% of share class held by Group companies	Share class
Australia		
Level 27, Tower Two, International Towers Sydney, 200 Barangaroo Avenue, Barangaroo NSW 2000, Australia		
3.6 GHz Spectrum Pty Ltd	23.73	Ordinary shares
AAPT Limited	23.73	Ordinary shares
ACN 088 889 230 Pty Ltd	23.73	Ordinary shares
ACN 139 798 404 Pty Ltd	23.73	Ordinary shares
Adam Internet Holdings Pty Ltd	23.73	Ordinary shares
Adam Internet Pty Ltd	23.73	Ordinary shares, Class A shares, Class B shares
Agile Pty Ltd	23.73	Ordinary shares
AlchemyIT Pty Ltd	23.73	Ordinary shares
Chariot Pty Ltd	23.73	Ordinary shares
Chime Communications Pty Ltd	23.73	Ordinary shares
Connect West Pty Ltd	23.73	Ordinary shares
Destra Communications Pty Ltd	23.73	Ordinary shares
Digiplus Contracts Pty Ltd	23.73	Ordinary shares
Digiplus Holdings Pty Ltd	23.73	Ordinary shares
Digiplus Investments Pty Ltd	23.73	Ordinary shares
Digiplus Pty Ltd	23.73	Ordinary shares
H3GA Properties (No. 3) Pty Ltd	23.73	Ordinary shares
iiNet Labs Pty Ltd	23.73	Ordinary shares
iiNet Limited	23.73	Ordinary shares
Internode Pty Ltd	23.73	Ordinary shares, Class B shares
IntraPower Pty Ltd	23.73	Ordinary shares
Intrapower Terrestrial Pty Ltd	23.73	Ordinary shares
IP Group Pty Ltd	23.73	Ordinary shares
IP Services Xchange Pty Ltd	23.73	Class A shares, Class B shares
Kooee Communications Pty Ltd	23.73	Ordinary shares
Kooee Mobile Pty Ltd	23.73	Ordinary shares
Mercury Connect Pty Ltd	23.73	Ordinary shares, Class E shares
Mobile JV Pty Limited	23.73	Ordinary shares
Mobileworld Communications Pty Limited	23.73	Ordinary shares
Mobileworld Operating Pty Ltd	23.73	Ordinary shares
Netspace Online Systems Pty Ltd	23.73	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Australia (continued)		
Numillar IPS Pty Ltd	23.73	Ordinary shares
PIPE Transmission Pty Limited	23.73	Ordinary shares
PowerTel Limited	23.73	Ordinary shares
Request Broadband Pty Ltd	23.73	Ordinary shares
Satellite Mobile Pty Ltd	23.73	Ordinary Shares
Soul Communications Pty Ltd	23.73	Ordinary shares
Soul Contracts Pty Ltd	23.73	Ordinary shares
Soul Pattinson Telecommunications Pty Ltd	23.73	Ordinary shares
SPT Telecommunications Pty Ltd	23.73	Ordinary shares
SPTCom Pty Ltd	23.73	Ordinary shares
Telecom Enterprises Australia Pty Limited	23.73	Ordinary shares
Telecom New Zealand Australia Pty Ltd	23.73	Ordinary shares, Redeemable preference shares
TPG Corporation Limited	23.73	Ordinary shares
TPG Energy Pty Ltd	23.73	Ordinary shares
TPG Finance Pty Ltd	23.73	Ordinary shares
TPG Holdings Pty Ltd	23.73	Ordinary shares
TPG Internet Pty Ltd	23.73	Ordinary shares
TPG JV Company Pty Ltd	23.73	Ordinary shares
TPG Network Pty Ltd	23.73	Ordinary shares
TPG Telecom Limited	23.73	Ordinary shares
TransACT Capital Communications Pty Ltd	23.73	Ordinary shares
TransACT Communications Pty Ltd	23.73	Ordinary shares
TransACT Victoria Communications Pty Ltd	23.73	Ordinary shares
TransACT Victoria Holdings Pty Ltd	23.73	Ordinary shares
Trusted Cloud Pty Ltd	23.73	Ordinary shares
Trusted Cloud Solutions Pty Ltd	23.73	Ordinary shares
Value Added Network Pty Ltd	23.73	Ordinary shares
Vodafone Australia Pty Limited	23.73	Ordinary shares, Class B shares, Redeemable preference shares
Vodafone Foundation Australia Pty Limited	23.73	Ordinary shares
Vodafone Hutchison Receivables Pty Limited	23.73	Ordinary shares
Vodafone Hutchison Spectrum Pty Limited	23.73	Ordinary shares
Vodafone Network Pty Limited	23.73	Ordinary shares
Vodafone Pty Limited	23.73	Ordinary shares
VtalkVoip Pty Ltd	23.73	Ordinary shares
Westnet Pty Ltd	23.73	Ordinary shares
Belgium		
Space Court of Justic, Rue aux Laines 70, 1000 Brussels, Belgium		
Utiq S.A	25.00	Ordinary shares
Czech Republic		
Praha 4, Závišova 502/5, 14000, Nusle, Czech Republic		
Vantage Towers s.r.o.[4]	44.64	Ordinary shares
U Rajské zahrady 1912/3, Praha 3, 13000, Czech Republic		
COOP Mobil s.r.o.	33.33	Ordinary shares
Egypt		
23 Kasr El Nil St, Cairo, 11211, Egypt		
Wataneya Telecommunications S.A.E	50.00	Ordinary shares
Ethiopia		
Kirkos Sub City, Woreda 01, House No. New, Addis Ababa, Ethiopia		
Safaricom M-PESA Mobile Financial Services Plc[5]	18.07	Ordinary shares
Safaricom Telecommunications Ethiopia Private Limited Company[5]	18.07	Ordinary shares
Germany		
38 Berliner Allee, 40212, Düsseldorf, Germany		
MNP Deutschland Gesellschaft bürgerlichen Rechts	33.33	Partnership share
Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany		
OXG Glasfaser Beteiligungs GmbH	50.00	Ordinary shares
OXG Glasfaser GmbH	50.00	Ordinary shares
Nobelstrasse 55, 18059, Rostock, Germany		
Verwaltung Urbana Teleunion Rostock GmbH	50.00	Ordinary shares
Prinzenallee 11-13, 40549, Düsseldorf, Germany		
Oak Holdings 1 GmbH	49.98	Ordinary shares
Oak Holdings 2 GmbH	49.98	Ordinary shares
Oak Holdings GmbH	49.98	Ordinary shares
Oak Renewables GmbH	49.98	Ordinary shares
Vantage Towers AG	44.64	Ordinary shares
Vantage Towers Erste Verwaltungsgesellschaft GmbH[4]	44.64	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Greece		
2 Adrianeiou str, Athens, 11525, Greece		
Vantage Towers Single Member Societe Anonyme[4]	44.64	Ordinary shares
12 Rizareiou str, Halandri, 15233, Greece		
Tilegnous IKE	33.29	Ordinary shares
43-45 Valtetsiou Str., Athens, Greece		
Safenet N.P,A.	24.97	Issued shares
Marathonos Ave 18 kn & Pylou, Pallini, Attica, 15351 Greece		
Victus Networks S.A.	49.94	Ordinary shares
Hungary		
Boldizsár utca 2, Budapest, 1112, Hungary		
Vantage Towers Zártkörűen Működő, Részvénytársaság[4]	44.64	Ordinary shares
India		
10th Floor, Birla Centurion, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra, 400030, India		
Vodafone Foundation[6]	24.03	Ordinary shares
Vodafone Idea Next-Gen Solutions Limited[6]	24.39	Ordinary shares
Vodafone Idea Shared Services Limited[6]	24.39	Ordinary shares
Vodafone Idea Technology Solutions Limited[6]	24.39	Ordinary shares
You Broadband India Limited[6]	24.39	Equity shares
Suman Tower, Plot No. 18, Sector No. 11, Gandhinagar, 382011, Gujarat, India		
Vodafone Idea Limited	24.39	Equity shares
Vodafone Idea Manpower Services Limited[6]	24.10	Ordinary shares
Vodafone House, Corporate Road, Prahladnagar, Off S. G. Highway, Ahmedabad, Gujarat, 380051, India		
Vodafone Idea Business Services Limited[6]	24.39	Ordinary B shares
Vodafone Idea Communication Systems Limited[6]	24.39	Ordinary shares
Vodafone Idea Telecom Infrastructure Limited[6]	24.39	Ordinary shares
Ireland		
Mountainview, Leopardstown, Dublin 18, Ireland		
Vantage Towers Limited[4]	44.64	Ordinary shares
The Herbert Building, The Park, Carrickmines, Dublin, Ireland		
Siro DAC	50.00	Ordinary shares
Siro JV Holdco Limited	50.00	Ordinary B shares
Italy		
Via Gaetana Negri 1, 20123, Milano, Italy		
Infrastrutture Wireless Italiane S.p.A.	16.79	Ordinary shares
Kenya		
9th Floor, Williamson House, 4th Ngong Avenue, PO Box 40111 - 00100, Nairobi, Kenya		
M-PESA Holding Co. Limited	27.74	Ordinary equity shares
LR No. 13263 Safaricom House, PO Box 66827, 00800, Nairobi, Kenya		
Safaricom PLC	27.74	Ordinary shares
ACS Plaza 5th Floor, Lenana Road, Kilimani, Nairobi, Kenya		
M-PESA Africa Limited[5]	46.42	Ordinary shares
Luxembourg		
15 rue Edward Steichen, Luxembourg, 2540, Luxembourg		
SatCo GP S.à r.l.	50.00	Ordinary shares
SatCo SCS	50.00	Ordinary shares
Vodafone Telenor Procurement Company SCSp	50.00	Ordinary shares
VTPC General Partner S.à r.l.	50.00	Ordinary shares
Tomorrow Street SCA	50.00	Ordinary shares
Netherlands		
Avenue Ceramique 300, 6221 Kx, Maastricht, Netherlands		
Vodafone Antennelocaties B.V.	50.00	Ordinary shares
Vodafone Libertel B.V.	50.00	Ordinary shares
Boven Vredenburgpassage 128, 3511 WR, Utrecht, Netherlands		
Amsterdamse Beheer-en Consultingmaatschappij B.V.	50.00	Ordinary shares
Esprit Telecom B.V.	50.00	Ordinary shares
Vodafone Financial Services B.V.	50.00	Ordinary shares
Vodafone Nederland Holding I B.V.	50.00	Ordinary shares
Vodafone Nederland Holding II B.V.	50.00	Ordinary shares
VodafoneZiggo Employment B.V.	50.00	Ordinary shares
VodafoneZiggo Group B.V.	50.00	Ordinary shares
VodafoneZiggo Group Holding B.V.	50.00	Ordinary shares
VZ Financing I B.V.	50.00	Ordinary shares
VZ Financing II B.V.	50.00	Ordinary shares
VZ FinCo B.V.	50.00	Ordinary shares
VZ PropCo B.V.	50.00	Ordinary shares
VZ Secured Financing B.V.	50.00	Ordinary shares
Ziggo B.V.	50.00	Ordinary shares
Ziggo Deelnemingen B.V.	50.00	Ordinary shares
Ziggo Netwerk II B.V.	50.00	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Ziggo Real Estate B.V.	50.00	Ordinary shares
Ziggo Services B.V.	50.00	Ordinary shares
Ziggo Services Employment B.V.	50.00	Ordinary shares
Ziggo Services Netwerk 2 B.V.	50.00	Ordinary shares
Ziggo Zakelijk Services B.V.	50.00	Ordinary shares
ZUM B.V.	50.00	Ordinary shares
Media Parkboulevard 2, 1217 WE Hilversum, Netherlands		
Liberty Global Content Netherlands B.V.	50.00	Ordinary shares
Regus, 3 More London Riverside, London SE1 2RE		
Global Partnership for Ethiopia B.V.	18.07	Ordinary shares
Rivium Quadrant 175, 2909 LC, Capelle aan den Ijssel, Netherlands		
Central Tower Holding Company B.V.[4]	50.00	Ordinary shares
Winschoterdiep 60, 9723 AB Groningen, Netherlands		
Ziggo Bond Company B.V.	50.00	Ordinary shares
Ziggo Netwerk B.V.	50.00	Ordinary shares
Portugal		
Av. D. João II, nº 36 - 8º Piso, 1998 - 017, Parque das Nações, Lisboa, Portugal		
DABCO Portugal, Lda	80.20	Ordinary shares
Edif. Arquiparque VII, R Dr António Loureiro Borges, 7, 3.°, 1495-131 Algés, Oeiras, Portugal		
Vantage Towers, S.A.[4]	44.64	Ordinary shares
Rua Pedro e Inês, Lote 2.08.01, 1990-075, Parque das Nações, Lisboa, Portugal		
Sport TV Portugal, S.A.	25.00	Nominative shares
SÍTIO Sete Rios - Praça Nuno Rodrigues dos Santos, 7, 1600-171 , Lisboa, Portugal		
Dual Grid – Gestão de Redes Partilhadas, S.A.	50.00	Ordinary shares
Romania		
Calea Floreasca no. 169A, 3rd floor, District 1, Bucharest, Romania		
Vantage Towers S.R.L.[4]	44.64	Ordinary shares
Floor 3, Module 2, Connected buildings III, Nr. 10A, Dimitrie Pompei Boulevard,		
Bucharest, Sector 2, Romania		
Netgrid Telecom SRL	50.00	Ordinary shares
Russian Federation		
Building 3, 11, Promyshlennaya Street, Moscow, 115 516, Russian Federation		
Autoconnex Limited	35.00	Ordinary shares
South Africa		
76 Maude Street, Sandton, Johannesberg, 2196, South Africa		
Waterberg Lodge (Proprietary) Limited[5]	32.55	Ordinary shares
Rigel Office Park Block A, No 446 Rigel Avenue South, Erasmu, South Africa		
Afri G I S (Pty) Ltd[5]	21.16	Ordinary shares
Canard Spatial Technologies Proprietary Limited[5]	21.16	Ordinary shares
31 Georgian Cresent East, Bryanston, Gauteng, 2191, South Africa		
Maziv Proprietary Limited	30.00	Ordinary shares
CIVH PrefCo (Pty) Ltd	30.00	Ordinary shares
Vumatel (Pty) Ltd	30.00	Ordinary shares
Dark Fibre Africa (Pty) Ltd	30.00	Ordinary shares
CIVH LoanCo (Pty) Ltd	30.00	Ordinary shares
CIVH SecurityCo (Pty) Ltd	30.00	Ordinary shares
Axio Connect (Pty) Ltd	30.00	Ordinary shares
Axio Africa (Pty) Ltd	30.00	Ordinary shares
Hero Telecoms (Pty) Ltd	14.99	Ordinary shares
Regional Fibre Holding (Pty) Ltd	30.00	Ordinary Shares
SADV (Pty) Ltd	30.00	Ordinary shares
Vuma Connect	30.00	Ordinary shares
VumaCam (Pty) Ltd	15.30	Ordinary shares
VumaCam LTIP Co (Pty) Ltd	15.30	Ordinary shares
Centr Al (Pty) Ltd	15.30	Ordinary shares
OSM Trading (Pty) Ltd	15.30	Ordinary shares
VumaCam Infrastructure (Pty) Ltd	30.00	Ordinary shares
Rise Telecomms	30.00	Ordinary shares
Francios O'Kennedy W.O.R.X (Pty) Ltd	30.00	Ordinary shares
Connected Space Pty Ltd	30.00	Ordinary shares
MCT Telecommunications (Pty) Ltd	22.50	Ordinary shares
Maziv PropCo (Pty) Ltd	30.00	Ordinary shares
Vodacom Corporate Park, 082 Vodacom Boulevard, Midrand, 1685, South Africa		
M-Pesa S.A (Proprietary) Limited[5]	46.42	Ordinary shares
Spain		
Calle San Severo 22, 28042, Madrid, Spain		
Vantage Towers, S.L.U.[4]	44.64	Ordinary shares

31. Related undertakings (continued)

Company name	% of share class held by Group companies	Share class
Tanzania, United Republic of		
Vodacom Tanzania PLC, 15 Floor, Vodacom Tower, Plot 23 Ursino Estate, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of		
Ngorongoro Fibre Company Limited	48.82	Ordinary shares
Fast Fibre Tanzania Limited	24.41	Ordinary B shares
Plot No. 23, Ursino Estate, Bagamoyo Road, Dar es Salaam, Tanzania, United Republic of		
Vodacom Trust Limited[5]	48.82	Ordinary A shares, Ordinary B shares
Türkiye		
Çifte Havuzlar Mah Eski Londra Asfalti Cad No: 151/1E/301, Esenler, Istanbul, Türkiye		
FGS Bilgi Islem Urunler Sanayi ve Ticaret AS	50.00	Ordinary shares
Levazim Mahallesi Vadi Caddesi Zorlu Center No:2 Ic Kapi No: 347, Besiktas, Istanbul, Türkiye		
Red Haven Veri Merkezi Anonim Sirketi	50.00	Ordinary A shares, Ordinary B shares
United Kingdom		
One Kingdom Street, London, W2 6BY, United Kingdom		
DABCO Limited[3]	69.23	Ordinary shares, Series A - preference shares
24/25 The Shard, 32 London Bridge Street, London, SE1 9SG, United Kingdom		
Digital Mobile Spectrum Limited	33.33	Ordinary shares
Sixth floor, Thames Tower, Station Road, Reading, RG1 1LX, United Kingdom		
Mobile Broadband Network Limited	25.50	Ordinary shares
Floor 5, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom		
VodaFamily Ethiopia Holding Company Limited[5]	31.47	Ordinary shares
120 Kings Road, London, SW3 4TR, United Kingdom		
Cable & Wireless Trade Mark Management Limited	50.00	Ordinary A shares, Ordinary B shares
Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom		
Vodafone Hutchison (Australia) Holdings Limited	50.00	Ordinary shares
United States		
251 Little Falls Drive, Wilmington DE 19808, United States		
Ziggo Financing Partnership	50.00	Partnership interest
2820 Selwyn Avenue, Charlotte NC 28209, United States		
Britelink USA Inc	22.50	Common stock shares

Notes:

1. Directly held by Vodafone Group Plc.
2. Branches.
3. SC DABCO Management LLC has joint control rights over DABCo Limited.
4. Shareholding is indirect through Vantage Towers A.G.
5. Shareholding is indirect through Vodacom Group Limited. The indirect shareholding is calculated using the 65.10% ownership interest in Vodacom Group Limited.
6. Includes the indirect interest held through Vodafone Idea Limited.
7. Accenture Holdings B.V. holds 20% of the total voting rights in Vodafone Shared Operations Limited.

Selected financial information

The table below shows selected financial information in respect of subsidiaries that have non-controlling interests that are material to the Group.

	Vodacom Group Limited		VodafoneThree Holdings Limited
	2026 €m	2025 €m	**2026 €m**
Summary comprehensive income information			
Revenue	8,365	7,791	9,192
Profit/(loss) for the financial year	1,368	1,058	(1,063)
Other comprehensive income/(expense)	(4)	(121)	30
Total comprehensive income/(expense)	1,364	937	(1,033)
Other financial information			
Profit/(loss) for the financial year allocated to non-controlling interests	604	422	(258)
Dividends paid to non-controlling interests	245	249	–
Summary financial position information			
Non-current assets	9,048	8,002	17,983
Current assets	4,398	3,808	4,603
Total assets	**13,446**	**11,810**	**22,586**
Non-current liabilities	(4,582)	(3,535)	(11,531)
Current liabilities	(3,978)	(3,802)	(5,114)
Total assets less total liabilities	**4,886**	**4,473**	**5,941**
Equity shareholders' funds	3,519	3,353	3,681
Non-controlling interests	1,367	1,120	2,260
Total equity	**4,886**	**4,473**	**5,941**
Statement of cash flows			
Net cash inflow from operating activities	2,607	2,573	3,183
Net cash outflow from investing activities	(1,313)	(1,101)	(2,209)
Net cash outflow from financing activities	(895)	(1,328)	(954)
Net cash inflow/(outflow)	**399**	**144**	**20**
Cash and cash equivalents brought forward	1,188	1,052	18
Exchange loss on cash and cash equivalents	(74)	(8)	(1)
Cash and cash equivalents	**1,513**	**1,188**	**37**

32. Subsidiaries exempt from audit

The following UK subsidiaries are expected to take advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2026.

Name	Registration number
Cable & Wireless Aspac Holdings Limited	04705342
Cable & Wireless CIS Services Limited	02964774
Cable & Wireless Communications Data Network Services Limited	02070812
Cable & Wireless Europe Holdings Limited	04659719
Cable & Wireless UK Holdings Limited	03840888
Cable & Wireless Worldwide Limited	07029206
Cable and Wireless Nominee Limited	03249884
Energis (Ireland) Limited	NI035793
Energis Communications Limited	02630471
Energis Squared Limited	03037442
London Hydraulic Power Company (The)	ZC000055
Eastern Leasing Company Limited (The)	01672832
Thus Limited	06798969
Thus Group Holdings Limited	SC192666
Thus Group Limited	SC226738
Vodafone 2.	04083193
Vodafone Consolidated Holdings Limited	05754561
Vodafone Corporate Secretaries Limited	02357692
Vodafone Distribution Holdings Limited	03357115
Vodafone Enterprise Corporate Secretaries Limited	02303594
Vodafone Enterprise Equipment Limited	01648524
Vodafone Enterprise Europe (UK) Limited	03137479
Vodafone Enterprise U.K.	01541957
Vodafone European Investments	03961908
Vodafone Finance Management	02139168
Vodafone International Operations Limited	02797438
Vodafone Investments Limited	01530514
Vodafone IP Licensing Limited	06846238
Vodafone Nominees Limited	01172051
Vodafone Overseas Finance Limited	04171115
Vodafone UK Investments Limited	02227940
Your Communications Group Limited	04171876

33. Subsequent events

Full ownership of VodafoneThree in the UK

On 5 May 2026, the Group announced that it had reached an agreement for the buyout of CK Hutchison Group Telecom Holding Limited's ('CKHGT') 49% interest in VodafoneThree Holdings Limited ('VodafoneThree') for £4.3 billion (€4.9 billion) cash, implemented through a cancellation of CKHGT's shares. Following the completion of the transaction, the Group will be the sole owner of VodafoneThree.

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Non-GAAP measures - Unaudited information

In the discussion of the Group's reported operating results, non-GAAP measures are presented to provide readers with additional financial information that is regularly reviewed by management. 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, certain information presented is derived from amounts calculated in accordance with IFRS but is not itself a measure defined under GAAP. Such measures should not be viewed in isolation or as an alternative to the equivalent GAAP measure.

The non-GAAP measures discussed in this document are listed below.

Non-GAAP measure	Definition	Closest equivalent GAAP measure	Reconciliation
Performance metrics			
Organic revenue growth	Page 227	Revenue	Pages 228 and 229
Organic service revenue growth	Page 227	Service revenue	Pages 228 and 229
Organic mobile service revenue growth	Page 227	Service revenue	Pages 228 and 229
Organic fixed service revenue growth	Page 227	Service revenue	Pages 228 and 229
Organic Vodafone Business service revenue growth	Page 227	Service revenue	Pages 228 and 229
South Africa: Financial services organic revenue growth	Page 227	Service revenue	Pages 228 and 229
Vodacom International: M-Pesa organic revenue growth	Page 227	Service revenue	Pages 228 and 229
Egypt: Financial services (Vodafone Cash) organic revenue growth	Page 227	Service revenue	Pages 228 and 229
Organic Adjusted EBITDAaL growth	Page 227	Operating profit	Pages 228 and 229
Organic Adjusted EBITDAaL margin growth	Page 227	Operating profit	Page 228
Financing and Taxation metrics			
Adjusted net financing costs	Page 17	Net financing costs	Page 17

Non-GAAP measures - Unaudited information (continued)

Performance metrics

Organic growth

Organic growth presents performance on a comparable basis, excluding the impact of foreign exchange rates, mergers and acquisitions, the hyperinflation adjustment in Türkiye and other adjustments to improve the comparability of results between periods.

Whilst organic growth is not intended to be a substitute for reported growth, nor is it superior to reported growth, we believe that the measure provides useful and necessary information to investors and other interested parties for the following reasons:

- It provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance;
- It is used for internal performance analysis; and
- It facilitates comparability of underlying growth with other companies (although the term 'organic' is not a defined term under GAAP and may not, therefore, be comparable with similarly-titled measures reported by other companies).

We have not provided a comparative in respect of organic growth rates as the current rates describe the change between the beginning and end of the current period, with such changes being explained by the commentary in this document. If comparatives were provided, significant sections of the commentary for prior periods would also need to be included, reducing the usefulness and transparency of this document.

Service revenue growth in Türkiye excluding the impact of the hyperinflationary adjustment

This growth metric presents performance in Türkiye excluding the hyperinflationary adjustment recorded in the Group's consolidated financial statements in accordance with IAS 29 'Financial Reporting in Hyperinflationary Economies'.

Non-GAAP measures - Unaudited information (continued)

Year ended 31 March 2026	FY26 €m	FY25 €m	Reported growth %	M&A and Other pps	Foreign exchange pps	Organic growth %
Service revenue						
Germany	10,874	10,876	-	(0.2)	–	(0.2)
Mobile service revenue	5,148	4,998	3.0	–	–	3.0
Fixed service revenue	5,726	5,878	(2.6)	(0.3)	–	(2.9)
UK	7,597	5,887	29.0	(32.4)	3.7	0.3
Mobile service revenue	5,966	4,261	40.0	(44.4)	4.0	(0.4)
Fixed service revenue	1,631	1,626	0.3	–	2.8	3.1
Other Europe	4,888	4,805	1.7	(0.7)	(0.5)	0.5
Türkiye[1]	2,826	2,484	13.8	3.0	28.4	45.2
Africa	6,653	6,172	7.8	–	5.1	12.9
Common Functions[2]	763	663				
Eliminations	(121)	(129)				
Total service revenue	**33,480**	**30,758**	**8.8**	**(6.7)**	**3.3**	**5.4**
Other revenue	6,981	6,690				
Revenue	**40,461**	**37,448**	**8.0**	**(7.7)**	**3.4**	**3.7**
Other growth metrics						
Vodafone Business ('VB') - Service revenue	8,179	8,003	2.2	(1.2)	2.2	3.2
Germany - VB service revenue	2,369	2,366	0.1	(0.8)	–	(0.7)
UK - VB service revenue	2,129	2,179	(2.3)	(4.9)	2.7	(4.5)
Other Europe - VB service revenue	1,571	1,561	0.6	2.8	(0.4)	3.0
Türkiye - VB service revenue	456	375	21.6	2.1	30.3	54.0
Africa - Vodacom Business service revenue	1,204	1,126	6.9	–	4.4	11.3
South Africa - Financial services revenue	185	176	5.1	–	3.0	8.1
Vodacom International M-Pesa revenue	494	428	15.4	–	7.7	23.1
Egypt - Financial services revenue (Vodafone Cash)	157	114	37.7	–	10.5	48.2

Notes:
1. Reported service revenue growth in Türkiye of 13.8% includes 3.0pps in relation to the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Growth in Türkiye excluding the impact of this hyperinflationary adjustment was 10.8%.
2. Comprises corporate functions and shared operations.

Year ended 31 March 2026	FY26 €m	FY25 €m	Reported growth %	M&A and Other pps	Foreign exchange pps	Organic growth %
Adjusted EBITDAaL						
Germany	4,243	4,384	(3.2)	(0.1)	-	(3.3)
UK	1,881	1,558	20.7	(19.7)	3.5	4.5
Other Europe	1,574	1,510	4.2	0.2	(0.7)	3.7
Türkiye	983	842	16.7	1.7	29.2	47.6
Africa	2,834	2,593	9.3	–	4.7	14.0
Percentage point change in Adjusted EBITDAaL margin						
Germany	35.0%	36.0%	(1.0)	0.1	-	(0.9)
UK	20.5%	22.0%	(1.5)	2.9	-	1.4
Other Europe	27.5%	26.5%	1.0	0.6	(0.1)	1.5
Türkiye	28.7%	27.3%	1.4	0.1	(0.1)	1.4
Africa	33.9%	33.3%	0.6	-	(0.1)	0.5

Non-GAAP measures - Unaudited information (continued)

Quarter ended 31 March 2026	Q4 FY26 €m	Q4 FY25 €m	Reported growth %	M&A and Other pps	Foreign exchange pps	Organic growth %
Service revenue						
Germany	2,723	2,670	2.0	(0.7)	–	1.3
Mobile service revenue	1,274	1,242	2.7	–	–	2.7
Fixed service revenue	1,449	1,428	1.5	(1.4)	–	0.1
UK	1,958	1,489	31.5	(36.9)	5.2	(0.2)
Mobile service revenue	1,539	1,057	45.6	(51.9)	5.8	(0.5)
Fixed service revenue	419	432	(3.0)	–	3.8	0.8
Other Europe	1,230	1,194	3.0	(1.2)	(0.6)	1.2
Türkiye[1]	828	605	36.9	1.0	(4.2)	33.7
Africa	1,732	1,614	7.3	–	3.6	10.9
Common Functions[2]	192	176				
Eliminations	(16)	(28)				
Total service revenue	**8,647**	**7,720**	**12.0**	**(8.1)**	**1.2**	**5.1**
Other revenue	1,753	1,641				
Revenue	**10,400**	**9,361**	**11.1**	**(9.1)**	**1.0**	**3.0**
Other growth metrics						
Vodafone Business ('VB') - Service revenue	2,134	2,062	3.5	(1.5)	1.2	3.2
Germany - VB service revenue	616	588	4.8	(3.3)	–	1.5
UK - VB service revenue	535	565	(5.3)	(6.0)	3.5	(7.8)
Other Europe - VB service revenue	401	405	(1.0)	8.1	(0.3)	6.8
Türkiye - VB service revenue	137	98	39.8	(3.2)	(2.1)	34.5
Africa - Vodacom Business service revenue	323	296	9.1	–	1.9	11.0
South Africa - Financial services revenue	49	44	11.4	–	(0.1)	11.3
Vodacom International M-Pesa revenue	128	115	11.3	–	12.6	23.9
Egypt - Financial services revenue (Vodafone Cash)	43	34	26.5	–	10.8	37.3

Quarter ended 31 December 2025	Q3 FY26 €m	Q3 FY25 €m	Reported growth %	M&A and Other pps	Foreign exchange pps	Organic growth %
Service revenue						
Germany	2,726	2,706	0.7	–	–	0.7
Mobile service revenue	1,295	1,259	2.8	–	–	2.8
Fixed service revenue	1,431	1,447	(1.1)	–	–	(1.1)
UK	1,975	1,507	31.1	(38.4)	6.8	(0.5)
Mobile service revenue	1,565	1,096	42.8	(52.1)	7.5	(1.8)
Fixed service revenue	410	411	(0.2)	–	5.0	4.8
Other Europe	1,243	1,201	3.5	(1.6)	(0.7)	1.2
Türkiye[1]	671	776	(13.5)	4.8	47.2	38.5
Africa	1,738	1,607	8.2	–	5.3	13.5
Common Functions[2]	183	165				
Eliminations	(30)	(33)				
Total service revenue	**8,506**	**7,929**	**7.3**	**(7.8)**	**5.9**	**5.4**
Other revenue	1,946	1,882				
Revenue	**10,452**	**9,811**	**6.5**	**(9.5)**	**6.0**	**3.0**
Other growth metrics						
Vodafone Business ('VB') - Service revenue	2,054	2,051	0.1	(1.1)	4.0	3.0
Germany - VB service revenue	583	594	(1.8)	–	–	(1.8)
UK - VB service revenue	536	560	(4.3)	(6.1)	5.0	(5.4)
Other Europe - VB service revenue	407	395	3.0	2.6	(0.9)	4.7
Türkiye - VB service revenue	111	115	(3.5)	5.1	53.2	54.8
Africa - Vodacom Business service revenue	309	289	6.9	–	5.4	12.3
South Africa - Financial services revenue	48	46	4.3	–	4.1	8.4
Vodacom International M-Pesa revenue	133	113	17.7	–	6.9	24.6
Egypt - Financial services revenue (Vodafone Cash)	47	30	56.7	–	3.3	60.0

Notes:
1. Reported service revenue growth in Türkiye of 36.9% (Q3 FY26: -13.5%) includes 37.1pps (Q3 FY26: -17.2pps) in relation to the application of IAS 29 'Financial Reporting in Hyperinflationary Economies'. Growth in Türkiye excluding the impact of this hyperinflationary adjustment was -0.2% (Q3 FY26: 3.7%).
2. Comprises corporate functions and shared operations.

Additional information - Unaudited information

Analysis of depreciation and amortisation

The table below presents an analysis of the different components of depreciation and amortisation discussed in this document, reconciled to the GAAP amounts in the consolidated income statement.

	FY26 €m	FY25 €m
Depreciation on leased assets - included in Adjusted EBITDAaL	3,674	3,205
Depreciation on leased assets - included in Restructuring costs	299	30
Depreciation on leased assets	**3,973**	**3,235**
Depreciation on owned assets	4,391	3,874
Amortisation of owned intangible assets	4,090	3,695
Depreciation and amortisation on owned assets	**8,481**	**7,569**
Total depreciation and amortisation on owned and leased assets	**12,454**	**10,804**
(Gain)/loss on disposal of owned fixed assets	(199)	25
Gain on disposal of leased assets	(4)	(12)
Depreciation and amortisation - as recognised in the consolidated income statement	**12,251**	**10,817**

Analysis of tangible and intangible additions

The table below presents an analysis of the different components of tangible and intangible additions discussed in this document.

	FY26 €m	FY25 €m
Capital additions	7,291	6,862
Integration related capital additions	209	31
Licence and spectrum additions	1,083	236
Additions to customer bases	1	–
Additions	8,584	7,129
Intangible asset additions	3,234	2,655
Property, plant and equipment owned additions	5,350	4,474
Total additions	8,584	7,129

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Shareholder information

Unaudited information

2026/27 financial calendar key dates

Ex-dividend date for final dividend for ordinary shareholders	4 June 2026
Ex-dividend date for final dividend for ADR holders	5 June 2026
Record date for final dividend	5 June 2026
AGM	27 July 2026
Final dividend payment	30 July 2026

Useful contacts

The Registrar

Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

Telephone: +44 (0) 371 384 2532

See **help.shareview.co.uk** for more information about this service

ADS holders

Computershare Trust Company, P.O. Box 43304, Providence, RI 02940-3304, USA

Telephone: +1 800 233 5601 (toll free), or for calls from outside the United States: +1 781 575 2833

See **www.computershare**.com/investor for more information about this service

Shareholder information

Managing your shares via Shareview

Our share registrar, Equiniti, operates a portfolio service, Shareview, for investors in ordinary shares. This provides our shareholders with online access to information about their investments, as well as a facility to help manage their holdings online, such as being able to:

- update your details online including your address and dividend payment instructions;
- buy and sell shares easily;
- receive certain shareholder communications electronically;
- send your general meeting voting instructions in advance of shareholder meetings;
- view information about and join the Vodafone Group Plc Dividend Reinvestment Plan ('DRIP'); and
- access your online statements.

Equiniti also offers an internet and telephone share dealing service to existing shareholders.

See **shareview.co.uk** for more information about this service

Shareholders with any queries regarding their holding should contact Equiniti on the contact details on the left of this page.

Shareholders may also find the Investors section of our corporate website useful for general queries and information about the Company.

See **vodafone.com/investor** for further details

AGM

Our forty-second AGM will be held at Storey Club, Paddington Central, 4 Kingdom Street, London, W2 6BD on Monday, 27 July 2026 at 10.30 am.

Shareholder communications

We are taking steps to reduce our impact on our planet. The use of electronic communications, rather than printed paper documents, means information about the Company can be accessed through emails or the Company's website, thus supporting our efforts to reduce our impact on the environment.

A growing number of our shareholders have opted to receive communications from us electronically. Shareholders who have done so will be sent an email alert containing a link to the relevant documents.

We encourage all our shareholders to sign up for this service. You can register for this service at shareview.co.uk or by contacting Equiniti on the telephone number provided on the left of this page.

See **vodafone.com/investor** for further information about this service

ShareGift

We support ShareGift, the charity share donation scheme (registered charity number 1052686). Through ShareGift, shareholders who have only a very small number of shares, which might be considered uneconomic to sell, are able to donate them to charity. Donated shares are aggregated and sold by ShareGift, with the proceeds being passed on to a wide range of UK charities.

See **sharegift.org** or call +44 (0)20 7930 3737 for further details

Warning to shareholders ('boiler room' scams)

Over recent years, we have become aware of investors who have received unsolicited calls or correspondence, in some cases purporting to have been issued by us, concerning investment matters. These callers typically make claims of highly profitable investment opportunities that turn out to be worthless or simply do not exist. These approaches are usually made by unauthorised companies and individuals and are commonly known as 'boiler room' scams. Investors are advised to be wary of any unsolicited advice or offers to buy shares. If it sounds too good to be true, it often is.

See the FCA website at **fca.org.uk/scamsmart** for more detailed information about this or similar activities

Dividends

Read more on the dividend amount per share on pages 22 and 164.

Euro dividends

Dividends are declared in euros to align with the functional currency of the Company and paid in euros and pounds sterling according to where the shareholder is resident. Cash dividends to ADS holders are paid by the ADS depositary bank in US dollars. The foreign exchange rates at which dividends declared in euros are converted into pounds sterling and US dollars are calculated based on the average exchange rate of the five business days during the week prior to the payment of the dividend.

Payment of dividends by direct credit

We pay cash dividends directly to shareholders' bank or building society accounts. This ensures secure delivery and means dividend payments are credited to shareholders' designated accounts on the same day payment is made. For ordinary shareholders, a dividend confirmation covering both the interim and final dividends paid during the financial year is sent to shareholders at the time of the interim dividend in February.

Dividend reinvestment plan

We offer a dividend reinvestment plan which allows holders of ordinary shares who choose to participate to use their cash dividends to acquire additional shares in the Company. These are purchased on their behalf by the plan administrator, Equiniti Financial Services Limited, through a low-cost dealing arrangement. For ADS holders, J.P. Morgan, through its transfer agent, Computershare, maintains the Global Invest Direct Program, which is a direct purchase and sale plan for depositary receipts with a dividend reinvestment facility.

See **vodafone.com/dividends** for further information about dividend payments

Taxation of dividends

See page 240 for details on dividend taxation.

Shareholders as at 31 March 2026

Number of ordinary shares held	Number of accounts	% of total of issued shares
1–1,000	17,923	0.02
1,001–5,000	7,981	0.08
5,001–50,000	3,470	0.19
50,001–100,000	265	0.08
100,001–500,000	424	0.42
More than 500,000	828	99.21

Shareholder information continued

Unaudited information

Major shareholders

As at 13 May 2026, J.P. Morgan, as custodian of our ADR programme, held approximately 12.17% of our ordinary shares of 2020/21 US cents each as nominee. At this date, the total number of ADRs outstanding was 280,129,279.

As at 13 May 2026, 1,124 holders of ordinary shares had registered addresses in the United States and held a total of approximately 0.01% of the ordinary shares of the Company. As at 31 March 2026, the following voting rights and percentage interests in the ordinary share capital of the Company, disclosable under the Disclosure Guidance and Transparency Rule ('DTR') 5, had been notified to the Directors.

Shareholder	Voting rights	Shareholding1
Emirates Telecommunications Group Company PJSC ('e&')	3,944,743,685	17.005026%
BlackRock, Inc.	1,743,626,604	6.50%
Norges Bank	803,179,853	3.0004%

Notes:
1. The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with DTR 5.

The Company is not aware of any other changes in the interests disclosed under DTR 5 between 31 March 2026 and 19 May 2026.

The rights attached to the ordinary shares of the Company held by these shareholders are identical in all respects to the rights attached to all the ordinary shares of the Company.

As at 19 May 2026, the Directors are not aware of any other interest of 3% or more in the ordinary share capital of the Company. The Company is not directly or indirectly owned or controlled by any foreign government or any other legal entity.

There are no arrangements known to the Company that could result in a change of control of the Company.

Other information

Articles of Association and applicable English law

The following description summarises certain provisions of the Company's Articles of Association and applicable English law. This summary is qualified in its entirety by reference to the Companies Act 2006 and the Company's Articles of Association. The Company is a public limited company under the laws of England and Wales. The Company is registered in England and Wales under the name Vodafone Group Public Limited Company with the registration number 1833679.

Full details of where copies of the Articles of Association can be obtained are detailed on page 239 under 'Documents on display'.

All of the Company's ordinary shares are fully paid. Accordingly, no further contribution of capital may be required by the Company from the holders of such shares.

English law specifies that any alteration to the Articles of Association must be approved by a special resolution of the Company's shareholders.

Articles of Association

The Company's Articles of Association do not specifically restrict the objects of the Company.

Directors

The Directors are empowered under the Articles of Association to exercise all the powers of the Company subject to any restrictions in the Articles of Association, the Companies Act 2006 (as defined in the Articles of Association) and any special resolution.

Under the Company's Articles of Association, a Director cannot vote in respect of any proposal in which the Director, or any person connected with the Director, has a material interest other than by virtue of the Director's interest in the Company's shares or other securities. However, this restriction on voting does not apply in certain circumstances as set out in the Articles of Association.

The Directors are empowered to exercise all the powers of the Company to borrow money, subject to the limitation that the aggregate amount of all liabilities and obligations of the Group outstanding at any time shall not exceed an amount equal to 1.5 times the aggregate of the Group's share capital and reserves calculated in the manner prescribed in the Articles of Association, unless sanctioned by an ordinary resolution of the Company's shareholders.

Directors are not required under the Company's Articles of Association to hold any shares of the Company as a qualification to act as a Director, although the Executive Directors are required to under the Company's Remuneration Policy.

Read more on the Remuneration Policy on pages **103** to **108**

At each AGM, all Directors who are to remain on the Board, shall offer themselves for election or re-election, as applicable, in accordance with the Company's Articles of Association and in the interests of good corporate governance.

Purchase of own shares

The Company can make market purchases of its own shares or agree to do so in the future provided it is duly authorised by its members in a general meeting and subject to and in accordance with section 701 of the Companies Act 2006. Such authority was given at the 2025 AGM. The Company will be seeking a renewal of its permission from shareholders to purchase up to 10% of its own shares at the 2026 AGM. In May 2025, following a comprehensive capital allocation review and evaluation of the investment opportunities across the Group's strategic footprint, we announced the intention to commence a share buyback programme following the sale of Vodafone Italy to Swisscom AG. Between (i) 20 May 2025 and 23 July 2025, (ii) 24 July 2025 and 10 November 2025, (iii) 11 November 2025 and 4 February 2026 and (iv) 5 February 2026 and 11 May 2026, Vodafone undertook non-discretionary share buyback programmes with Citigroup Global Markets Limited, Goldman Sachs International, Merrill Lynch International and Goldman Sachs International respectively following the sale of Vodafone Italy to Swisscom AG.

Shareholder information continued

Unaudited information

Rights attaching to the Company's shares

At 31 March 2026, the issued share capital and percentage of total share capital represented by each share class of the Company was as follows.

	Number	Percentage
Preference shares	50,000	0.0002%
Ordinary shares (excluding treasury shares)	23,087,114,293	94.8977%
Treasury shares	1,241,264,296	5.2021%
Ordinary shares (total)	24,328,378,589	99.9998%
Total shares (preference and ordinary)	24,328,428,589	100.0000%

Dividend rights

Holders of 7% cumulative fixed rate shares are entitled to be paid in respect of each financial year, or other accounting period of the Company, a fixed cumulative preferential dividend of 7% p.a. on the nominal value of the fixed rate shares. A fixed cumulative preferential dividend may only be paid out of available distributable profits that the Directors have resolved should be distributed.

The fixed rate shares do not have any other right to share in the Company's profits.

Holders of the Company's ordinary shares may, by ordinary resolution, declare dividends but may not declare dividends in excess of the amount recommended by the Directors. The Board of Directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution.

Dividends on ordinary shares can be paid to shareholders in whichever currency the Directors decide, using an appropriate exchange rate for any currency conversions that are required.

If a dividend has not been claimed for one year after the date of the resolution passed at a general meeting declaring that dividend or the resolution of the Directors providing for payment of that dividend, the Directors may invest the dividend or use it in some other way for the benefit of the Company until the dividend is claimed. If the dividend remains unclaimed for 12 years after the relevant resolution either declaring that dividend or providing for payment of that dividend, it will be forfeited and belong to the Company.

Voting rights

At a general meeting of the Company, when voting on substantive resolutions (i.e. any resolution that is not a procedural resolution) each shareholder who is entitled to vote and is present in person or by proxy has one vote for every share held (a poll vote). Procedural resolutions (such as a resolution to adjourn a general meeting or a resolution on the choice of Chair of a general meeting) shall be decided on a show of hands, where each shareholder who is present at the meeting has one vote regardless of the number of shares held, unless a poll is demanded.

Shareholders entitled to vote at general meetings may appoint proxies who are entitled to vote, attend and speak at general meetings. Two shareholders present in person or by proxy constitute a quorum for purposes of a general meeting of the Company.

Under English law, shareholders of a public company such as the Company are not permitted to pass resolutions by written consent. Record holders of the Company's ADSs are entitled to attend, speak and vote on a poll or a show of hands at any general meeting of the Company's shareholders by the depositary's appointment of them as corporate representatives or proxies with respect to the underlying ordinary shares represented by their ADSs. Alternatively, holders of ADSs are entitled to vote by supplying their voting instructions to the depositary or its nominee who will vote the ordinary shares underlying their ADSs in accordance with their instructions.

Holders of the Company's ADSs are entitled to receive notices of shareholders' meetings under the terms of the deposit agreement relating to the ADSs.

Employees who hold vested shares in an EquatePlus account are able to vote by submitting instructions online through the EquatePlus platform. Note there are two vested share accounts with Computershare (SPA, in respect of shares arising from a SAYE exercise, and MyShareBank, in respect of vested shares from the Global Incentive Plan).

Holders of the Company's 7% cumulative fixed rate shares are only entitled to vote on any resolution to vary or abrogate the rights attached to the fixed rate shares. Holders have one vote for every fully paid 7% cumulative fixed rate share.

Liquidation rights

In the event of the liquidation of the Company, after payment of all liabilities and deductions in accordance with English law, the holders of the Company's 7% cumulative fixed rate shares would be entitled to a sum equal to the capital paid up on such shares, together with certain dividend payments, in priority to holders of the Company's ordinary shares. The holders of the fixed rate shares do not have any other right to share in the Company's surplus assets.

Pre-emptive rights and new issues of shares

Under section 549 of the Companies Act 2006 Directors are, with certain exceptions, unable to allot the Company's ordinary shares or securities convertible into the Company's ordinary shares without the authority of the shareholders in a general meeting. In addition, section 561 of the Companies Act 2006 imposes further restrictions on the issue of equity securities (as defined in the Companies Act 2006 which includes the Company's ordinary shares and securities convertible into ordinary shares) that are, or are to be, paid up wholly in cash and not first offered to existing shareholders. The Company's Articles of Association allow shareholders to authorise Directors for a period specified in the relevant resolution to allot (i) relevant securities generally up to an amount fixed by the shareholders and (ii) equity securities for cash other than in connection with a pre-emptive offer up to an amount specified by the shareholders and free of the pre-emption restriction in section 561. At the 2025 AGM the amount of relevant securities fixed by shareholders under (i) above and the amount of equity securities specified by shareholders under (ii) above were in line with the Pre-Emption Group's Statement of Principles though retain the previous limits of 5 percent rather than adopting the increased limits of 10 percent nor specifically provided for follow on offers.

See **vodafone.com/agm** for further details of such proposals provided in the 2026 Notice of AGM

Disclosure of interests in the Company's shares

There are no provisions in the Articles of Association whereby persons acquiring, holding or disposing of a certain percentage of the Company's shares are required to make disclosure of their ownership percentage, although such requirements exist under the DTRs.

General meetings and notices

Subject to the Articles of Association, AGMs are held at such times and places as determined by the Directors of the Company. The Directors may also, when they see fit, convene other general meetings of the Company. General meetings may also be convened on requisition as provided by the Companies Act 2006.

An AGM is required to be called on no less than 21 days' notice in writing. Subject to obtaining shareholder approval on an annual basis, the Company may call other general meetings on 14 days' notice. The Directors may determine that persons entitled to receive notices of meetings are those persons entered on the register at the close of business on a day determined by the Directors, but no later than 21 days before the date the relevant notice is sent. The notice may also specify the record date, the time of which shall be determined in accordance with the Articles of Association and the Companies Act 2006.

Shareholder information continued

Unaudited information

Under section 336 of the Companies Act 2006, the AGM must be held each calendar year and within six months of the Company's year end.

Variation of rights

If at any time the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied, subject to the provisions of the Companies Act 2006, either with the consent in writing of the holders of three quarters in nominal value of the shares of that class or at a separate meeting of the holders of the shares of that class.

At every such separate meeting all of the provisions of the Articles of Association relating to proceedings at a general meeting apply, except that (i) the quorum is to be the number of persons (which must be at least two) who hold or represent by proxy no less than one third in nominal value of the issued shares of the class, or if such quorum is not present at an adjourned meeting, one person who holds shares of the class regardless of the number of shares he holds; (ii) any person present in person or by proxy may demand a poll; and (iii) each shareholder will have one vote per share held in that particular class in the event a poll is taken. Class rights are deemed not to have been varied by the creation or issue of new shares ranking equally, with, or subsequent to that class of shares in sharing in profits or assets of the Company or by a redemption or repurchase of the shares by the Company.

Limitations on transfer, voting and shareholding

As far as the Company is aware there are no limitations imposed on the transfer, holding or voting of the Company's ordinary shares other than those limitations that would generally apply to all of the shareholders, which apply by law (e.g. due to insider dealing rules) or those that apply as a result of failure to comply with a notice under section 793 of the Companies Act 2006.

No shareholder has any securities carrying special rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities.

Documents on display

The Company is subject to the information requirements of the Exchange Act applicable to foreign private issuers. In accordance with these requirements, the Company files its Annual Report on Form 20-F and other related documents with the US Securities and Exchange Commission (the 'SEC'). These documents may be inspected at the SEC's public reference rooms located at 100 F Street, NE Washington, DC 20549. Information on the operation of the public reference rooms can be obtained in the United States by calling the SEC on +1-800-SEC-0330. In addition, some of the Company's SEC filings, including all those filed on or after 4 November 2002, are available on the SEC's website at sec.gov.

Click to download a copy of the **Company's Articles of Association**. Copies can also be obtained from the Company's registered office

Material contracts

At the date of this Annual Report, the Group is not party to any contracts that are considered material to its results or operations except for:

- its EUR 3,840,000,000 (as increased to EUR 4,050,000,000) and USD 3,935,000,000 (as increased to USD 4,004,000,000) revolving credit facilities which are discussed in note 21 'Borrowings' to the consolidated statements.
- the Implementation Agreement dated 20 March 2017, as amended, relating to the combination of the Indian mobile telecommunications businesses of Vodafone Group and Idea Group as detailed in note 27 'Acquisitions and disposals' to the consolidated financial statements.
- the Relationship Agreement entered into with Emirates Telecommunications Group Company PJSC ('e&') on 11 May 2023, relating to (i) the proposed appointment of up to two individuals nominated by e& as non-executive directors to the Board of Vodafone Group Plc and (ii) the ongoing relationship between e& and the Company.
- the Shareholder Agreement dated 31 May 2025 between Vodafone International Operations Limited, Vodafone Group Plc, Brilliant Design (BVI) Limited, CK Hutchison Group Telecom Holdings Limited and Vodafone UK Trading Holdings Limited relating to the merger of Vodafone UK and Three UK.
- the Sale and Purchase Agreement dated 18 February 2026, between, inter alia, Vodafone Europe B.V. and Liberty Global Holdings Limited relating to 50 per cent. Of the issued share capital of VodafoneZiggo Group Holding B.V. –
- the Amendment to the Implementation Agreement dated 20 March 2017, relating to the combination of the Indian mobile telecommunications businesses of Vodafone Group and Idea Group, entered into on 31 December 2025.
- the Share Purchase Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya relating to the acquisition of 6,009,814,200 ordinary shares in Safaricom PLC from the Government of the Republic of Kenya by Vodafone Kenya Limited, as amended on 26 February 2026 and 22 April 2026.
- the Relationship and Co-operation Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya, relating to (i) certain co-operation undertakings given by the Government of the Republic of Kenya to Vodafone Kenya Limited and Safaricom PLC in connection with the Safaricom Share Purchase Agreement, including in respect of amendments to the articles of association of Safaricom PLC, and (ii) the ongoing relationship between the Government of the Republic of Kenya and Vodafone Kenya Limited following completion of the Safaricom Share Purchase Agreement, as amended on 1 February 2026, and 22 April 2026.
- the Framework Agreement dated 5 May 2026, between, inter alia, Vodafone and Hutchison in relation to the capital reduction and cancellation of shares in VodafoneThree.

Exchange controls

There are no UK Government laws, decrees or regulations that restrict or affect the export or import of capital including, but not limited to, foreign exchange controls on remittance of dividends on the ordinary shares or on the conduct of the Group's operations.

Taxation

As tax is a complex area, investors should consult their own tax adviser regarding the US federal, state and local, UK and other tax consequences of owning and disposing of shares and ADSs in their particular circumstances.

This section describes, primarily for a US holder (as defined below), in general terms, the principal US federal income tax and UK tax consequences of owning or disposing of shares or ADSs in the Company held as capital assets (for US and UK tax purposes). This section does not, however, cover the tax consequences for members of certain classes of holders subject to special rules including, for example, US expatriates and former long-term residents of the United States; officers and employees of the Company; holders that, directly, indirectly or by attribution, hold 5% or more of the Company's stock (by vote or value); financial institutions; insurance companies; individual retirement accounts and other tax-deferred accounts; tax-exempt organisations; dealers in securities or currencies; investors that will hold shares or ADSs as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes;

Shareholder information continued

Unaudited information

investors holding shares or ADSs in connection with a trade or business conducted outside of the United States; or US holders whose functional currency is not the US dollar. A US holder is a beneficial owner of shares or ADSs that is for US federal income tax purposes:

- an individual citizen or resident of the United States;
- a US domestic corporation;
- an estate, the income of which is subject to US federal income tax regardless of its source; or
- a trust, if a US court can exercise primary supervision over the trust's administration and one or more US persons are authorised to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for US federal income tax purposes.

If an entity or arrangement treated as a partnership for US federal income tax purposes holds the shares or ADSs, the US federal income tax treatment of a partner in such partnership will generally depend on the status of the partner and the tax treatment of the partnership. Holders that are entities or arrangements treated as partnerships for US federal income tax purposes should consult their tax advisers concerning the US federal income tax consequences to them and their partners of the ownership and disposition of shares or ADSs by the partnership.

This section is based on the US Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, and on the tax laws of the UK, the Double Taxation Convention between the United States and the UK (the 'treaty') and current HM Revenue and Customs ('HMRC') practice, all as of the date hereof. These laws and such practice are subject to change, possibly on a retroactive basis.

This section is further based in part upon the representations of the depositary and assumes that each obligation in the deposit agreement and any related agreement will be performed in accordance with its terms.

For the purposes of the treaty and the US-UK double taxation convention relating to estate and gift taxes (the 'Estate Tax Convention'), and for US federal income tax and UK tax purposes, this section is based on the assumption that a holder of ADRs evidencing ADSs will generally be treated as the owner of the shares in the Company represented by those ADRs. Investors should note that a ruling by the first-tier tax tribunal in the UK has cast doubt on this view, but HMRC have stated that they will continue to apply their long-standing practice of regarding the holder of such ADRs as holding the beneficial interest in the underlying shares. Similarly, the US Treasury has expressed concern that US holders of depositary receipts, such as holders of ADRs representing our ADSs, may be claiming foreign tax credits in certain circumstances. These concerns arise where an intermediary in the ownership chain between such holders and the issuer of the underlying security has taken actions inconsistent with the ownership of that security by the person claiming the credit. This may also occur where a party receives depositary receipts or deposited shares from the depositary before the corresponding securities are received and subsequently disposes of the underlying security. Such actions may also be inconsistent with the claiming of the reduced tax rates that may be applicable to certain dividends received by certain non-corporate holders, as described below. Accordingly, (i) the creditability of any UK taxes and (ii) the availability of the reduced tax rates for any dividends received by certain non-corporate US holders, each as described below, could be affected by actions taken by such parties or intermediaries. Generally, exchanges of shares for ADRs and ADRs for shares will not be subject to US federal income tax or to UK tax other than stamp duty or stamp duty reserve tax.

Taxation of dividends

UK taxation

Under current UK law, there is no requirement to withhold tax from the dividends that we pay. Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on the dividends we pay unless the dividends fall within an exempt class and certain other conditions are met. It is expected that the dividends we pay to such shareholder would generally be exempt.

Individual shareholders in the Company who are resident in the UK will be subject to income tax on the dividends we pay. Dividends will be taxable in the UK at the dividend rates applicable (currently up to 39.35%) where the income received in a single tax year is above the dividend allowance (currently £500) which is taxed at a nil rate. Dividend income is treated as the highest part of an individual shareholder's income and the dividend allowance will count towards the basic or higher rate limits (as applicable) which may affect the rate of tax due on any dividend income in excess of the allowance.

US federal income taxation

Subject to the passive foreign investment company ('PFIC') rules described below, a US holder is subject to US federal income taxation on the gross amount of any dividend we pay out of our current or accumulated earnings and profits (as determined for US federal income tax purposes). Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US holder's basis in the shares or ADSs and thereafter as capital gain.

However, the Company does not maintain calculations of its earnings and profits in accordance with US federal income tax accounting principles. US holders should therefore assume that any distribution by the Company with respect to shares will be reported as ordinary dividend income.

Dividends paid to a non-corporate US holder will be taxable to the holder at the reduced rate normally applicable to long-term capital gains provided that certain requirements are met. Dividends must be included in income when the US holder, in the case of shares, or the depositary, in the case of ADSs, actually or constructively receives the dividend and will not be eligible for the dividends-received deduction generally allowed to US corporations in respect of dividends received from other US corporations.

Shareholder information continued

Unaudited information

The amount of the dividend distribution to be included in income will be the US dollar value of the pound sterling or euro payments made determined at the spot pound sterling/US dollar rate or the spot euro/US dollar rate, as applicable, on the date the dividends are received by the US holder, in the case of shares, or the depositary, in the case of ADSs, regardless of whether the payment is in fact converted into US dollars at that time. If dividends received in pounds sterling or euros are converted into US dollars on the day they are received, the US holder generally will not be required to recognise any foreign currency gain or loss in respect of the dividend income. Where UK tax is payable on any dividends received, a US holder may be entitled, subject to certain limitations, to a foreign tax credit in respect of such taxes.

Taxation of capital gains

UK taxation

A US holder that is not resident in the UK will generally not be liable for UK tax in respect of any capital gain realised on a disposal of our shares or ADSs.

However, a US holder may be liable for both UK and US tax in respect of a gain on the disposal of our shares or ADSs if the US holder:

- is a citizen of the US and is resident in the UK;
- is an individual who realises such a gain during a period of 'temporary non-residence' (broadly, where the individual becomes resident in the UK, having ceased to be so resident for a period of five years or less, and was resident in the UK for at least four out of the seven tax years immediately preceding the year of departure from the UK);
- is a US domestic corporation resident in the UK by reason of being centrally managed and controlled in the UK; or
- is a citizen or a resident of the United States, or a US domestic corporation, that has used, held or acquired the shares or ADSs in connection with a branch, agency or permanent establishment in the UK through which it carries on a trade, profession or vocation in the UK.

In such circumstances, relief from double taxation may be available under the treaty. Holders who may fall within one of the above categories should consult their professional advisers.

US federal income taxation

Subject to the PFIC rules described below, a US holder that sells or otherwise disposes of our shares or ADSs generally will recognise a capital gain or loss for US federal income tax purposes equal to the difference, if any, between the US dollar value of the amount realised and the holder's adjusted tax basis, determined in US dollars, in the shares or ADSs. This capital gain or loss will be a long-term capital gain or loss if the US holder's holding period in the shares or ADSs exceeds one year.

The gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes. The deductibility of losses is subject to limitations.

Additional tax considerations

UK inheritance tax

An individual who is domiciled in the United States (for the purposes of the Estate Tax Convention) and is not a UK national will not be subject to UK inheritance tax in respect of our shares or ADSs on the individual's death or on a transfer of the shares or ADSs during the individual's lifetime, provided that any applicable US federal gift or estate tax is paid, unless the shares or ADSs are part of the business property of a UK permanent establishment or pertain to a UK fixed base used for the performance of independent personal services. Where the shares or ADSs have been placed in trust by a settlor they may be subject to UK inheritance tax unless, when the trust was created, the settlor was domiciled in the United States and was not a UK national. Where the shares or ADSs are subject to both UK inheritance tax and to US federal gift or estate tax, the estate tax convention generally provides a credit against US federal tax liabilities for UK inheritance tax paid.

UK stamp duty and stamp duty reserve tax

Stamp duty will, subject to certain exceptions, be payable on any instrument transferring our shares to the custodian of the depositary at the rate of 1.5% on the amount or value of the consideration if on sale or on the value of such shares if not on sale. Stamp duty reserve tax ('SDRT'), at the rate of 1.5% of the amount or value of the consideration or the value of the shares, could also be payable in these circumstances but no SDRT will be payable if stamp duty equal to such SDRT liability is paid. However, such transfers will not attract stamp duty or SDRT where they satisfy the conditions of an exemption, including exemptions which can apply to certain capital raising or qualifying listing arrangements. Specific professional advice should be sought before paying a 1.5% SDRT or stamp duty charge in any circumstances.

No stamp duty should in practice be required to be paid on any transfer of our ADSs provided that the ADSs and any separate instrument of transfer are executed and retained at all times outside the UK.

A transfer of our shares in registered form will attract ad valorem stamp duty generally at the rate of 0.5% of the purchase price of the shares. There is no charge to ad valorem stamp duty on gifts.

SDRT is generally payable on an unconditional agreement to transfer our shares in registered form at 0.5% of the amount or value of the consideration for the transfer, but if, within six years of the date of the agreement, an instrument transferring the shares is executed and stamped, any SDRT which has been paid would be repayable or, if the SDRT has not been paid, the liability to pay the tax (but not necessarily interest and penalties) would be cancelled. However, an agreement to transfer our ADSs will not give rise to SDRT.

PFIC rules

We do not believe that our shares or ADSs will be stock of a PFIC for US federal income tax purposes for our current taxable year or the foreseeable future. This conclusion is a factual determination that is made annually and thus is subject to change. If we are a PFIC, US holders of shares would be required (i) to pay a special US addition to tax on certain distributions and (ii) any gain realised on the sale or other disposition of the shares or ADSs would in general not be treated as a capital gain unless a US holder elects to be taxed annually on a mark-to-market basis with respect to the shares or ADSs.

Otherwise a US holder would be treated as if he or she has realised such gain and certain 'excess distributions' rateably over the holding period for the shares or ADSs and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated. An interest charge in respect of the tax attributable to each such preceding year beginning with the first such year in which our shares or ADSs were treated as stock in a PFIC would also apply. In addition, dividends received from us would not be eligible for the reduced rate of tax described above under 'Taxation of dividends – US federal income taxation'.

Back-up withholding and information reporting

Payments of dividends and other proceeds to a US holder with respect to shares or ADSs, by a US paying agent or other US intermediary will be reported to the Internal Revenue Service and to the US holder as may be required under applicable regulations. Back-up withholding may apply to these payments if the US holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements.

Certain US holders are not subject to back-up withholding. US holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of shares or ADSs, including requirements related to the holding of certain foreign financial assets.

History and development

Unaudited information

The Company was incorporated under English law in 1984 as Racal Strategic Radio Limited (registered number 1833679). After various name changes, 20% of Racal Telecom Plc share capital was offered to the public in October 1988. The Company was fully demerged from Racal Electronics Plc and became an independent company in September 1991 at which time it changed its name to Vodafone Group Plc. Since then we have entered into various transactions which impacted the development of the Group. The most significant in the year ended 31 March 2026 are summarised below.

- On 31 May 2025, following the previous announcement on 05 December 2024, Vodafone Group Plc and CK Hutchison Group Telecom Holdings Limited ('CKHGT'), announced that the merger of Vodafone UK and Three UK successfully completed. The combined business, named VodafoneThree, is 51% owned by Vodafone and 49% by CKHGT. Vodafone will fully consolidate VodafoneThree in its financial results.
- On 19 September 2025, Vodafone Romania S.A. and Digi Romania S.A. ('Digi') entered into binding agreements with Hellenic Telecommunications Organization S.A. ('OTE') to acquire separate parts of OTE's subsidiary, Telekom Romania Mobile Communications S.A. ('TKRM'). Vodafone acquired TKRM and its post-paid customer base for €30 million (before standard closing adjustments), while Digi has agreed to acquire its pre-paid customer business. Both companies will also gain additional spectrum and towers as part of the transaction.
- On 01 October 2025, following the announcement on 19 September 2025, Vodafone Romania S.A. and Digi Romania S.A. ('Digi') announced that they have completed the acquisition of OTE's subsidiary, Telekom Romania Mobile Communications S.A. ('TKRM').
- On 30 October 2025, Vodafone Group announced that it had entered into a binding agreement to acquire 100% of Skaylink GmbH ('Skaylink') primarily from funds managed by Waterland for a total consideration of €175m.
- On 04 December 2025, Vodafone Group's African subsidiary, Vodacom Group ('Vodacom') agreed to acquire an effective 20% of the issued share capital in Safaricom Plc ('Safaricom'), Kenya's leading telecoms operator (the 'Acquisition'). Vodacom will acquire 15% from the Government of Kenya (the 'GOK') for a cash consideration of €1.36 billion (KES 204 billion), and 5% from Vodafone for a cash consideration of €0.45 billion (KES 68 billion).Following completion of the Acquisition, Safaricom will be owned by Vodacom (55%), the GOK (20%) and public investors (25%) and will be consolidated by both Vodacom and Vodafone.
- On 17 December 2025, following the announcement on 30 October 2025, Vodafone Group announced that it has completed the acquisition of 100% of Skaylink GmbH for a total consideration of €175 million.
- On 31 December 2025, Vodafone Group Plc announced that it has reached an agreement with Vodafone Idea Limited ('Vi') in relation to the final amount payable under the Contingent Liability Adjustment Mechanism ('CLAM'), which was due to expire on 31 December 2025, as well as an agreement for Vi to settle outstanding Vodafone Group service charges. This closes all material open issues between Vodafone and Vi.
- On 18 February 2026, Vodafone Group Plc announced that it agreed to sell its 50% interest in VodafoneZiggo Group Holding B.V. ('VodafoneZiggo') to Liberty Global plc ('Liberty Global') for €1.0 billion in cash and a 10% shareholding in a soon-to-be-formed Benelux entity ('Ziggo Group'), which will own 100% of both VodafoneZiggo and Liberty Global's Belgian subsidiary, Telenet Group Holding ('Telenet').
- Subsequent event: On 5 May 2026 Vodafone Group Plc announced that it had reached an agreement for the buyout of CK Hutchison Group Telecom Holding Limited ('CKHGT') from the VodafoneThree joint venture for £4.3 billion (€4.9 billion) via a cancellation of shares.

Click here to view a simplified holding structure for the Vodafone Group: **vodafone.com/ holding-structure**
Read more in our financial statements, note **12** 'Investments in associate and joint arrangements'

Regulation

Unaudited information

Introduction

Vodafone operates in a highly regulated and continually evolving competitive environment across all markets. We provide a broad range of electronic communications services that are subject to extensive oversight from national regulatory authorities and regional institutions. This includes regulation specific to telecommunications networks and services, data privacy requirements, consumer protection rules and broader digital market governance such as competition law, applicable to all commercial activities. Regulation can differ substantially between jurisdictions, resulting in variations in compliance obligations. Some of our competitors are subject to fewer regulatory constraints than Vodafone where regulation is not applied equitably across similar services. Vodafone also operates in an environment characterised by rapid technological change and increasing political and societal expectations relating to connectivity, security, resilience and digital inclusion. As governments seek to reach targets, regulatory interventions are becoming more ambitious and frequent. This section highlights regulatory changes that pose a material impact to Vodafone Group, and which have come into force during the 12 months between 22 May 2025 and 19 May 2026.

EU

Vodafone operates under the full suite of EU telecommunications, privacy, and security regulations, including the European Electronic Communications Code, GDPR, NIS2, and emerging AI and cybersecurity frameworks, while continuing to meet obligations across spectrum, interconnection, network regulation, consumer protection and competition. Over the past year, major EU regulatory developments such as the extension of Roam Like at Home to Ukraine and Moldova, and new cybersecurity and AI requirements have introduced important updates shaping Vodafone's obligations across the region.

Telecommunications regulation

Vodafone continues to meet all existing obligations while preparing for the proposed Digital Networks Act and the revised Cybersecurity Act. The former will govern areas such as long-term spectrum licensing, network access, security, and end-user rights across all Member States.

Roaming

As of 1 January 2026, the European Commission extended the 'Roam Like at Home' provisions to Ukraine and Moldova. This requires EU operators, like Vodafone, inter alia to offer subscribers the possibility to call, text, and use data in Ukraine and Moldova, with no additional charges.

Privacy/GDPR

We are subject to a wide range of local, national, regional and international laws and regulations relating to privacy, data protection and data security, which affect all aspects of our business across mobile, fixed, broadband, enterprise and digital services. Across Europe, our operations are governed by comprehensive data protection and telecommunications regulatory frameworks, including the EU General Data Protection Regulation, with active supervision and enforcement by national authorities.

In parallel, regulatory focus on artificial intelligence is increasing. In Europe, a harmonised AI regulatory framework has been adopted and will introduce phased obligations for certain AI systems.

Security Regulations

The EU Network and Information Security Directive II (NIS2), in effect since 2024, introduced new and heightened requirements in security, risk, and incident management and reporting, with increased penalties (up to 2% of global turnover). It applies to critical sectors, including Telecommunications. Vodafone EU Operating Companies and Group companies providing services in the EU are in scope. Approximately 19 of 27 Member States have transposed the NIS Directive into national law.

The national transposition process is not expected to complete before the end of 2026.

The EU Cyber Resilience Act is currently going through implementation ahead of its full application in December 2027, with ongoing work on harmonised standards and alignment with related frameworks such as NIS2. It introduces mandatory cybersecurity requirements for all products with digital elements placed on the EU market, ensuring they are secure-by-design and throughout their lifecycle.

Country specific

Germany

In July 2025, the Ministry for Digital Transformation published draft key points for amendments to the German Telecommunications Act aiming to accelerate Fibre-to-the-Home rollout and digitisation. After a first round of market consultation concluded at the end of August 2025, draft legislation was published in February 2026.

United Kingdom

Following completion of the Vodafone UK/Three UK merger on 31 May 2025, Vodafone Group entered into legally binding commitments with the UK Competition & Markets Authority (CMA), including an eight-year network investment obligation and time-limited retail and wholesale commitments lasting a minimum of three years.

In March 2026, Ofcom concluded its Telecoms Access Review, setting out its approach to access regulation for fixed services until 2031, broadly continuing the existing regulatory approach set out in 2021.

Türkiye

BTK (Information Technologies and Communications Authority) has updated regulatory obligations for localisation rates, SME quotas, and the introduction of 'National Product' requirements for mobile operators transitioning to 5G. These changes mandate stricter adherence to domestic sourcing targets by 2029.

Associated key regulatory updates include the mandatory localisation rate being increased from 45% to 60% gradually over a three-year period and a new specific quota for National Products. Therefore, this rate is set to increase by 15% gradually over three years. The Authority reserves the right to increase these rates by up to double, depending on the market availability and supply status of goods qualifying as National Communication Products. If an operator meets these specific 5G localisation and national product ratios, they will be deemed compliant with their existing 3G and 4.5G domestic obligations. Full compliance with the new targets is expected by 2029.

Africa

Vodafone's African operations continue to operate in a highly regulated environment across both telecommunications and mobile financial services such as M-Pesa, as well as under quickly evolving regimes governing data protection, cybersecurity and digital markets. Regulatory oversight spans multiple authorities, including national communications regulators, central banks and competition bodies, and varies significantly across jurisdictions, often reflecting different policy priorities and market maturity. In many of our markets, telecommunications licensing and spectrum management remain core regulatory touchpoints, while in mobile financial services Vodafone is subject to stringent financial-sector regulation.

Regulation continued

Unaudited information

Overview of spectrum licences as of 31 March 2026

	700MHz	800Mhz	900Mhz	1400/1500Mhz	1800MHz	2.1GHz	2.3GHz	2.6GHz	3.5GHz
	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)	Quantity[1] (Expiry Date)
Germany	2x10 (2033)	2x10 (2030)	2x10 (2033)	20 (2033)	2x25 (2036)	2x20 (2040)	n/a	2x20 (2030)	90 (2040)
UK[3]	2x10 (perpetual)	2x10 (perpetual)	2x17.4 (perpetual)	20 (perpetual)	2x20.8 (perpetual)	2x20 (perpetual)	n/a	2x20+25 (perpetual)	110 (perpetual)
		2x5 (perpetual)		20 (perpetual)[4]		2x9.4 (perpetual)[4]			100 (perpetual)[2,4]
Ireland	2X10 (2042)	2x10 (2030)	2x10 (2030)	n/a	2x25 (2030)	2X20 (2042)	n/a	2x35 + 30 (2042)	105[5] (2032)
Portugal	2X10 (2041)	2x10 (2027)	2x5 (2033)	n/a	2x6 (2033)	2x20 (2033)	n/a	2x20+25 (2027)	90 (2041)
			2x5[2] (2027)		2x14[2] (2027)				
Romania	2X5 (2047)	2x15 (2029)	2x13 (2029)	n/a	2x40 (2029)	2x20 (2031)	n/a	n/a	100 (2047)[2]
Greece[1]	2x10 (2036)	2x10 (2030)	2x15 (2027)	n/a	2x10 (2027)	2x20 (2036)	n/a	2x20+20 (2030)	140 (2036)
					2x152 (2035)				
Czech Republic	2x10 (2036)	2x10 (2029)	2x10 (2049)	n/a	2x23 (2049)	2x20 (2041)	n/a	2x20 (2029)	100 (2032)
					2x4 (2029)				
Albania[6]	n/a	2x10 (2034)	2x8 (2031)	n/a	2x7.2 (2034)	2x5 (2026)	n/a	2x20+20 (2030)	120 (2039)
			2x1.8[2] (2030)		2x14.4[2] (2030)	2x15+52 (2025)		2x20[2] (2031)	
			2x4[2] (2039)		2x9[2] (2031)	2x5[2] (2029)			
					2x9[2] (2039)	2x5[2] (2031)			
South Africa[7]	2x10 (2042)	n/a	2x11[8] (2029)	n/a	2x12 (2029)	2x15[8] (2029)	n/a	80 (2042)	10 (2042)
Democratic Republic of Congo	2x10 (2038)	2x10 (2038)	2x7 (2038)	n/a	2x18 (2038)	2x10 (2032)	n/a	30 (2032)	n/a
Lesotho	n/a	2x20[9] (2036)	2x22.2[9] (2036)	n/a	2x30.2[9] (2036)	2x20[9] (2036)	n/a	n/a	100[9] (2036)
Mozambique	n/a	2x10 (2039)	2x7.8 (2039)	n/a	2x20 (2039)	2x15+5 (2039)	n/a	n/a	60[10]
						2x5[2,10] (2027)			
Tanzania	2x10 (2033)	2x10 (2039)	2x12.5 (2039)	n/a	2x10 (2039)	2x15 (2039)	70 (2037)	2x10 (2039)	40 (2039)
	2x10[2] (2037)							25 (2037)	50[2] (2040)
Türkiye	2x10 (2042)	2x10 (2042)	2x12.4 (2042)[1]	n/a	2x10 (2042)	2x15+5 (2042)	n/a	2x15+10 (2042)	80 (2042)
Egypt	n/a	n/a	2x12.5 (2039)	n/a	2x20 (2039)	2x20 (2039)	n/a	1x40 (2032)	n/a

Notes:
1. **All:** Single (or unpaired) blocks of spectrum are used for asymmetric data (non-voice) use; block quantity has been rounded to the nearest whole number.
2. **Multiple:** Blocks within the same spectrum band but with different licence expiry dates or non-contiguous are separately identified.
3. **UK:** all UK spectrum licences are perpetual so any dates given are the ones from which licence fees become payable, and where no date is given this means that licence fees already apply.
4. **UK:** Spectrum to be acquired by VMO2 subject to availability as part of the extended Network Sharing Agreement following the VodafoneThree merger.
5. **Ireland:** 105MHz in cities, 85MHz in regions.
6. **Albania:** As part of the merger remedies from the ONE-ALBtelecom merger, Vodafone acquired the following spectrum from the merged entity effective 1 May 2023: 2X4.5 MHz of 1800 MHz expiring June 2024; 2X7.2 MHz of 1800 MHz expiring March 2034; 2X5 MHz of 2.1 GHz expiring June 2026; and 2X20 MHz of 2.6 GHz expiring May 2031.
7. **South Africa:** Under South Africa's licensing regime, Vodacom has been assigned a network and service operating licence. This operating licence permits Vodacom to be assigned spectrum licences which are valid for the duration of the operating licence, subject to annual renewal through the payment of annual spectrum usage regulatory fees. Vodacom's operating licence will expire in 2029.
8. **South Africa:** South African Regulator has indicated that it has approved Vodacom's 2100MHz license amendment which effectively returns the 2100TDD spectrum.
9. **Lesotho:** Vodacom's Lesotho spectrum licences are attached to a unified services license and renewed annually.
10. **Mozambique:** 3.5GHz spectrum for 5G trial. 2x5 of 2.1GHz and 2x5 of 1800MHz have been acquired and expires in 2039. A further 2x2MHz of 900MHz was also acquired expiring in line with the overall unified license.

Form 20-F cross reference guide

Unaudited information

This 20-F cross reference guide is provided to signpost the relevant sections in the Annual Report on Form 20-F 2026 ('2026 20-F') to the Securities and Exchange Commission ('SEC') disclosure requirements for foreign private issuers. No other information in this document is included in the 2026 20-F or incorporated by reference into any filings by us under the Securities Act. Please see 'Documents on display' on page 239 for information on how to access the 2026 20-F as filed with the SEC. The 2026 20-F has not been approved or disapproved by the SEC nor has the SEC passed judgement upon the adequacy or accuracy of the 2026 20-F.

Item	Form 20-F caption	Location in this document	Page
1	Identity of Directors, senior management and advisers	Not applicable	–
2	Offer statistics and expected timetable	Not applicable	–
3	Key information		
	3B Capitalisation and indebtedness	Not applicable	–
	3C Reasons for the offer and use of proceeds	Not applicable	–
	3D Risk factors	Principal risks and uncertainties	**60** to **62**
4	Information on the Company		
	4A History and development of the Company	History and development	242
		Contact details	Back cover
		Shareholder information: Contact details for Equiniti and Computershare Trust Company	236
		Shareholder information: Articles of Association and applicable English law	237
		Note 1 'Basis of preparation'	**141** to **147**
		Note 2 'Revenue disaggregation and segmental analysis'	**148** to **150**
		Note 7 'Discontinued operations and assets held for sale'	**162** to **163**
		Note 11 'Property, plant and equipment'	**167** to **168**
		Note 27 'Acquisitions and disposals'	**199** to **201**
		Note 28 'Commitments'	202
		Shareholder information: Documents on display	239
	4B Business overview	Business model	2
		Our mission: Connecting	3
		Investment case	4
		Long-term trends shaping our industry	5
		Chair's message	6
		Chief Executive's statement and strategic roadmap	7
		Key performance indicators	8
		Our financial performance	**12** to **22**
		ESG and responsible business	**23** to **27**
		Note 2 'Revenue disaggregation and segmental analysis'	**148** to **150**
		Regulation	**243** to **244**
	4C Organisational structure	Note 31 'Related undertakings'	**206** to **217**
		Note 12 'Associates and joint arrangements'	**169** to **174**
		Note 13 'Other investments'	**175**

Form 20-F cross reference guide continued

Unaudited information

Item	Form 20-F caption	Location in this document	Page
	4D Property, plant and equipment	Note 11 'Property, plant and equipment'	**167** to **168**
4A	Unresolved staff comments	None	–
5	Operating and financial review and prospects		
	5A Operating results	Our financial performance	**12** to **22**
		Cyber	**52** to **56**
		Note 21 'Borrowings'	183
		Regulation	243
	5B Liquidity and capital resources	Our financial performance: Cash flow and funding	**19** to **20**
		Long-term viability statement	64
		Directors' statement of responsibility: Going concern, Cash flow and liquidity reviews	**125** to **126**
		Note 19 'Cash and cash equivalents'	180
		Note 21 'Borrowings'	183
		Note 22 'Capital and financial risk management'	**184** to **192**
		Note 28 'Commitments'	202
	5C Research and development, patents and licences etc.	Note 10 'Intangible assets'	**165** to **167**
		Regulation: Overview of spectrum licences	244
	5D Trend information	Long-term trends shaping our industry	5
		Key performance indicators	8
		Long-term viability statement	64
	5E Critical accounting estimates	Note 1 'Basis of preparation'	**141** to **147**
6	Directors, senior management and employees		
	6A Directors and senior management	Our governance structure	**74** to **75**
		Division of responsibilities	76
		Our Board	**77** to **80**
		Our Executive Committee	81
	6B Compensation	Annual Report on Remuneration	**109** to **120**
		Remuneration Policy	**103** to **108**
		Note 23 'Directors and key management compensation'	193
	6C Board practices	Our Board	**77** to **80**
		Our governance structure	**74** to **75**
		Division of responsibilities	76
		Board activities and key areas of focus during the year	**84** to **86**
		Nominations and Governance Committee	**89** to **91**
		Audit and Risk Committee	**92** to **97**
		Technology Committee	98
		ESG Committee	99
		Remuneration Committee	**100** to **102**
		Remuneration policy	**103** to **108**
		Shareholder information: Articles of Association and applicable English law	**237**

Form 20-F cross reference guide continued

Unaudited information

Item	Form 20-F caption	Location in this document	Page
	6D Employees	Our people strategy	**38** to **43**
		Note 24 'Employees'	**193**
	6E Share ownership	Annual Report on Remuneration	**109** to **120**
		Remuneration Policy	**103** to **108**
		All-employee share plans	**113**
		Note 26 'Share-based payments'	**198** to **199**
	6F Disclosure of a registrant's action to recover erroneously awarded compensation	Not applicable	–
7	Major shareholders and related party transactions		
	7A Major shareholders	Shareholder information: Major shareholders	**237**
	7B Related party transactions	Annual Report on Remuneration	**109** to **120**
		Note 13 'Other investments'	**175**
		Note 23 'Directors and key management compensation'	**193**
		Note 29 'Contingent liabilities and legal proceedings'	**202** to **204**
		Note 30 'Related party transactions'	**205**
	7C Interests of experts and counsel	Not applicable	–
8	Financial information		
	8A Consolidated statements and other financial information	Consolidated financial statements	**137** to **218**
		Report of independent registered public accounting firm	**127** to **130**
		Note 29 'Contingent liabilities and legal proceedings'	**202** to **204**
		Dividend rights	**238**
	8B Significant changes	Not applicable	–
9	The offer and listing		
	9A Offer and listing details	Shareholder information	**236** to **241**
	9B Plan of distribution	Not applicable	–
	9C Markets	Shareholder information: Rights attaching to the Company's shares	**238**
	9D Selling shareholders	Not applicable	–
	9E Dilution	Not applicable	–
	9F Expenses of the issue	Not applicable	–
10	Additional information		
	10A Share capital	Note 17 'Called up share capital'	**179**
	10B Memorandum and Articles of Association	Shareholder information	**236** to **241**
		Description of securities registered	–
	10C Material contracts	Shareholder information: Material contracts	**239**
	10D Exchange controls	Shareholder information: Exchange controls	**239**
	10E Taxation	Shareholder information: Taxation	**239** to **241**
	10F Dividends and paying agents	Note 9 'Equity dividends'	**164**
		Shareholder information	**236** to **241**
	10G Statements by experts	Not applicable	–
	10H Documents on display	Shareholder information: Documents on display	**239**
	10I Subsidiary information	Note 31 'Related undertakings'	**206** to **217**

Form 20-F cross reference guide continued

Unaudited information

Item	Form 20-F caption	Location in this document	Page
	10J Annual Report to security holders	Not applicable	–
11	Quantitative and qualitative disclosures about market risk	Note 22 'Capital and financial risk management'	**184** to **192**
12	Description of securities other than equity securities	Shareholder information	**236** to **241**
	12A Debt securities	Not applicable	–
	12B Warrants and rights	Not applicable	–
	12C Other securities	Not applicable	–
	12D American depositary shares	Fees payable by ADR holders	Exhibit 99.1
13	Defaults, dividend arrearages and delinquencies	Not applicable	–
14	Material modifications to the rights of security holders and use of proceeds	Not applicable	–
15	Controls and procedures	Governance	**71** to **123**
		Directors' statement of responsibility: Controls over financial reporting	**126**
		Report of independent registered public accounting firm	**127** to **130**
16	Reserved		
	16A Audit Committee financial expert	Board Committees	**89** to **99**
	16B Code of ethics	Our US listing requirements	**121**
	16C Principal accountant fees and services	Note 3 'Operating profit/(loss)'	**151**
		Board Committees: Audit and Risk Committee: External audit process	**97**
	16D Exemptions from the listing standards for audit committees	Not applicable	–
	16E Purchase of equity securities by the issuer and affiliated purchasers	Share buybacks	**21**
	16F Change in registrant's certifying accountant	Not applicable	–
	16G Corporate governance	Our US listing requirements	**121**
	16H Mine safety disclosure	Not applicable	–
	16I Disclosure regarding foreign jurisdictions that prevent inspections	Not applicable	–
	16J Insider trading policies	Securities dealing policy	–
	16K (b) Cybersecurity	Cyber: Strategy	**52**
		Cyber: Risk management	**53** to **54**
		Cyber: Governance	**53**
		Cyber: Operations and incidents	**55**
	16K (c) Cybersecurity	Cyber: Operating model	**52**
17	Financial statements	Consolidated financial statements	**137** to **218**
18	Financial statements	Consolidated financial statements	**137** to **218**
		Report of independent registered public accounting firm	**127** to **130**
19	Exhibits	Index to Exhibits	–

Forward-looking statements

Unaudited information

This document contains 'forward-looking statements' within the meaning of the US Private Securities Litigation Reform Act of 1995 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:

- The Group's portfolio transformation plan;
- Expectations regarding the Group's financial condition or results of operations and the guidance for Adjusted EBITDAaL and Adjusted free cash flow for the financial year ending 31 March 2027;
- The integration of Skaylink, Telekom Romania and VodafoneThree;
- The acquisition of an increased shareholding in Safaricom;
- The announced agreement to acquire full ownership of VodafoneThree;
- General expectations for the Group's future performance;
- Expectations for the Group's dividend policy;
- The Group's share buyback programme;
- Expectations regarding the operating environment and market conditions and trends, including customer usage, competitive position and macroeconomic pressures, price trends and opportunities in specific geographic markets;
- Intentions and expectations regarding the development, launch, and expansion of products, services and technologies, either introduced by Vodafone or by Vodafone in conjunction with third parties or by third parties independently;
- Expectations regarding the integration or performance of current and future investments, associates, joint ventures, non-controlled interests, and newly acquired businesses;
- The impact of regulatory and legal proceedings involving the Group and of scheduled or potential regulatory changes; and
- Certain of the Group's plans and objectives, including the Group's strategy.

Forward-looking statements are sometimes but not always identified by their use of a date in the future or such words as 'will', 'may', 'expects', 'believes', 'continue', 'plans', 'further', 'ongoing', 'progress', 'targets', or 'could'. 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 will 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:

- General economic and political conditions in the jurisdictions in which the Group operates and changes to the associated legal, regulatory and tax environments;
- Increased competition;
- Levels of investment in network capacity and the Group's ability to deploy new technologies, products and services, including artificial intelligence;
- The Group's ability to optimise its portfolio in line with its business transformation plan;
- Evolving cyber threats to the Group's services and confidential data;
- Rapid changes to existing products and services and the inability of new products and services to perform in accordance with expectations;
- The ability of the Group to integrate new technologies, products and services with existing networks, technologies, products and services;
- The Group's ability to generate and grow revenue;
- Slower than expected impact of new or existing products, services or technologies on the Group's future revenue, cost structure and capital expenditure outlays;
- Slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure;
- The Group's ability to extend and expand its spectrum resources to support ongoing growth in customer demand for mobile data services;
- The Group's ability to secure the timely delivery of high-quality products from suppliers;
- Loss of suppliers, disruption of supply chains, shortages, and greater than anticipated prices of new mobile handsets;
- Changes in the costs to the Group of, or the rates the Group may charge for, terminations and roaming minutes;
- The impact of a failure or significant interruption to the Group's telecommunications, data centres, networks, IT systems, or data protection systems;
- The Group's ability to realise expected benefits from acquisitions, partnerships, joint ventures, associates, franchises, brand licences, platform sharing, or other arrangements with third parties, including the combination of Vodafone's UK business with Three UK, the mobile network sharing agreement with Virgin Media O2, and the Group's strategic partnerships with Microsoft and Google;
- Acquisitions and divestments of Group businesses and assets and the pursuit of new, unexpected strategic opportunities;
- The Group's ability to integrate acquired business or assets;
- The extent of any future write-downs or impairment charges on the Group's assets, or restructuring charges incurred as a result of an acquisition or disposal;
- Developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account in determining the level of dividends;
- The Group's ability to satisfy working capital requirements; changes in foreign exchange rates;
- Changes in the regulatory framework in which the Group operates;
- The impact of legal or other proceedings against the Group or other companies in the communications industry; and
- Changes in statutory tax rates and profit mix.

A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found in 'Principal risks and uncertainties' on pages 60 to 62 of this document. All subsequent written or oral forward-looking statements attributable to Vodafone or any member of the Vodafone Group or 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, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

Ernst & Young LLP has neither examined, compiled, nor performed any procedures with respect to the forward-looking statements. Accordingly, Ernst & Young LLP does not express an opinion or provide any other form of assurance on such information.

Definition of terms

Unaudited information

The definitions of non-GAAP measures are included in the 'Non-GAAP measures' section on pages 226 to 235.

3G	A cellular technology based on wideband code division multiple access delivering voice and faster data services.
4G	4G or long-term evolution ('LTE') technology offers faster data transfer speeds than 3G.
5G	5G is the fifth-generation wireless broadband technology which provides better speeds and coverage than 4G.
Adjusted EBITDAaL	Adjusted EBITDAaL is our segment performance measure in accordance with IFRS 8 (Operating Segments). Adjusted EBITDAaL is operating profit after depreciation on lease-related right of use assets and interest on lease liabilities but excluding depreciation, amortisation and gains/losses on disposal of owned assets and excluding share of results of equity accounted associates and joint ventures, impairment losses/ reversals, restructuring costs arising from discrete restructuring plans, other income and expense and significant items that are not considered by management to be reflective of the underlying performance of the reporting segment.
ADR	American depositary receipts is a mechanism designed to facilitate trading in shares of non-US companies on the US stock markets. The main purpose is to create an instrument which can easily be settled through US stock market clearing systems.
ADS	American depositary shares are shares evidenced by American depositary receipts. ADSs are issued by a depositary bank and represent one or more shares of a non-US issuer held by the depositary bank. The main purpose of ADSs is to facilitate trading in shares of non-US companies in the US markets and, accordingly, ADRs which evidence ADSs are in a form suitable for holding in US clearing systems.
Africa	Comprises the Vodacom Group.
AGM	Annual General Meeting.
Applications ('apps')	Apps are software applications usually designed to run on a smartphone or tablet device and provide a convenient means for the user to perform certain tasks. They cover a wide range of activities including banking, ticket purchasing, travel arrangements, social networking and games. For example, the MyVodafone app lets customers check their bill totals on their smartphone and see the minutes, texts and data allowance remaining.
ARPU	Average revenue per user, defined as customer revenue and incoming revenue divided by average customers.
Capital additions	Comprises the purchase of property, plant and equipment and intangible assets, other than licence and spectrum payments and integration capital expenditure.
Churn	Total gross customer disconnections in the period divided by the average total customers in the period.
Cloud services	This means the customer has little or no equipment, data and software at their premises. The capability associated with the service is run from the Vodafone network and data centres instead. This removes the need for customers to make capital investments and instead they have an operating cost model with a recurring monthly fee.
CO_2e	CO_2e, or Carbon dioxide equivalent, is a term for describing different greenhouse gases in a common unit. For any quantity and type of greenhouse gas, CO_2e signifies the amount of CO_2 which would have the equivalent global warming impact.
Common Functions	Comprises corporate functions and commercial shared operations.
Converged customer	A customer who receives fixed and mobile services (also known as unified communications) on a single bill or who receives a discount across both bills.
Depreciation and amortisation	The accounting charge that allocates the cost of tangible or intangible assets, whether owned or leased, to the income statement over its useful life. The measure includes the profit or loss on disposal of property, plant and equipment, software and leased assets.
Eliminations	Refers to the removal of intercompany transactions to derive the consolidated financial statements.
Europe	Comprises the Group's European businesses and the UK.
FCA	Financial Conduct Authority.
Financial services revenue	Financial services revenue includes fees generated from the provision of advanced airtime, overdraft, financing and lending facilities, as well as merchant payments and the sale of insurance products (e.g. device insurance, life insurance and funeral cover).
Fixed service revenue	Service revenue (see overleaf) relating to the provision of fixed line and carrier services.
Fibre to the cabinet ('FTTC')	Involves running fibre optic cables from the telephone exchange or distribution point to the street cabinets which then connect to a standard phone line to provide broadband.
Fibre to the home ('FTTH')	Provides an end-to-end fibre optic connection the full distance from the exchange to the customer's premises.
GAAP	Generally Accepted Accounting Principles.
GSMA	Global System for Mobile Communications Association.
ICT	Information and Communications Technology.
IFRS	International Financial Reporting Standards.
Incoming revenue	Comprises revenue from termination rates for voice and messaging to Vodafone customers.
Integration capital additions	Capital additions incurred in relation to significant changes in the operating model, such as the integration of recently acquired subsidiaries.
Internet of Things ('IoT')	The network of physical objects embedded with electronics, software, sensors, and network connectivity, including built-in mobile SIM cards, that enables these objects to collect data and exchange communications with one another or a database.
Mark-to-market	Mark-to-market or fair value accounting refers to accounting for the value of an asset or liability based on the current market price of the asset or liability.

Definition of terms continued

Unaudited information

Mbps	Megabits (millions) of bits per second.
MDU	Multi-Dwelling Unit.
Mobile broadband	Mobile broadband allows internet access through a browser or a native application using any portable or mobile device such as smartphone, tablet or laptop connected to a cellular network.
Mobile service revenue	Service revenue (see below) relating to the provision of mobile services.
Mobile termination rate ('MTR')	A per minute charge paid by a telecommunications network operator when a customer makes a call to another mobile or fixed network operator.
Mobile virtual network operator ('MVNO')	Companies that provide mobile phone services under wholesale contracts with a mobile network operator, but do not have their own licence or spectrum or the infrastructure required to operate a network.
MSME	Micro, Small and Medium sized Enterprises.
Next-generation networks ('NGN')	Fibre or cable networks typically providing high-speed broadband.
Net Promoter Score ('NPS')	Net Promoter Score is a customer loyalty metric used to monitor customer satisfaction.
Operating expenses	Comprise primarily sales and distribution costs, network and IT-related expenditure and business support costs.
Other Europe	Other Europe comprises Portugal, Ireland, Greece, Romania, Czech Republic and Albania.
Other revenue	Other revenue principally includes equipment revenue, interest income, income from partner market arrangements and lease revenue, including in respect of the lease out of passive tower infrastructure.
Partner markets	Markets in which the Group has entered into a partner agreement with a local mobile operator enabling a range of Vodafone's global products and services to be marketed in that operator's territory and extending Vodafone's reach into such markets.
Penetration	Number of SIMs in a country as a percentage of the country's population. Penetration can be in excess of 100% due to customers owning more than one SIM.
Pps	Percentage points.
RAN	Radio access network is the part of a mobile telecommunications system which provides cellular coverage to mobile phones via a radio interface, managed by thousands of base stations installed on towers and rooftops across the coverage area, and linked to the core nodes through a backhaul infrastructure which can be owned, leased or a mix of both.
Reported growth	Reported growth is based on amounts reported in euros and determined under IFRS.
Restructuring costs	Costs incurred by the Group following the implementation of discrete restructuring plans to improve overall efficiency.
Retail service revenue	Retail service revenue comprises Service revenue excluding Mobile Virtual Network Operator ('MVNO') and Fixed Virtual Network Operator ('FVNO') wholesale revenue.
Revenue	The total of Service revenue (see below) and Other revenue (see above).
Roaming	Roaming allows customers to make calls, send and receive texts and data on our and other operators' mobile networks, usually while travelling abroad.
Service revenue	Service revenue is all revenue related to the provision of ongoing services to the Group's consumer and enterprise customers, together with roaming revenue, revenue from incoming and outgoing network usage by non-Vodafone customers and interconnect charges for incoming calls.
SME	Small and Medium sized Enterprises.
Spectrum	The radio frequency bands and channels assigned for telecommunication services.
Task Force on Climate-related Financial Disclosures ('TCFD')	TCFD is a global framework for companies and other organisations to develop more effective climate-related financial disclosures through their existing reporting processes.
Vodafone Business	Vodafone Business supports organisations in a digital world. With Vodafone's expertise in connectivity, our leading IoT platform and our global scale, we deliver the results that organisations need to progress and thrive. We support businesses of all sizes and sectors.
Vodafone Procure & Connect	Vodafone Procure & Connect unifies our leading supply chain, international voice and roaming services in a single trusted partner to multiply impact for our customers, partners and stakeholders.
VOIS	VOIS (Vodafone Intelligent Solutions) is our shared service organisation and a strategic arm of Vodafone Group Plc, creating value for customers by delivering intelligent solutions through talent, technology and transformation.

Protecting the Planet

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If you have finished with this Annual Report and no longer wish to retain it, please pass it on to other interested readers or dispose of it in your recycled paper waste.





References to Vodafone are to Vodafone Group Plc and references to Vodafone Group are to Vodafone Group Plc and its subsidiaries unless otherwise stated. Vodafone, the Vodafone Speech Mark Devices, Vodacom and Together We Can are trade marks owned by Vodafone. The Vantage Towers Logo and the VT Monogram Logo are trade marks owned by Vantage Towers AG. Other product and company names mentioned herein may be the trade marks of their respective owners.

This report contains references to Vodafone's website, and other supporting disclosures located thereon such as videos, our ESG Addendum and methodology document, and our cyber security factsheet, amongst others. These references are for readers' convenience only and information included on Vodafone's website is not incorporated in, and does not form part of, this Annual Report or our Annual Report on Form 20-F.

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Index of Exhibits to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2026

1.1	Articles of Association of the Company, as adopted on July 27, 2021 (incorporated by reference to Exhibit 1.1 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2022 (File No. 001-10086), filed with the Securities and Exchange Commission on June 17, 2022).
2.1	Indenture, dated as of February 10, 2000, between the Company and Citibank, N.A., as Trustee, including forms of debt securities (incorporated by reference to Exhibit 2.1 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2018 (File No. 001-10086), filed with the Securities and Exchange Commission on June 8, 2018).
2.2	Agreement of Resignation, Appointment and Acceptance dated as of July 24, 2007, among the Company, Citibank N.A. and The Bank of New York Mellon (incorporated by reference to Exhibit 2.2 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2008 (File No. 001-10086), filed with the Securities and Exchange Commission on June 9, 2008).
2.3	Seventeenth Supplemental Trust Deed dated 22 September 2022 between the Company and The Law Debenture Trust Corporation p.l.c. further modifying and restating the provisions of the Trust Deed dated 16 July 1999 relating to a Euro 30,000,000,000 Euro Medium Term Note Programme (incorporated by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2023 (File No. 001-10086), filed with the Securities and Exchange Commission on June 21, 2023).
2.4	Vodafone International Financing Second Supplemental Trust Deed dated 22 September 2022 between the Company, Vodafone International Financing DAC and The Law Debenture Trust Corporation p.l.c. further modifying and restating the provisions of the Trust Deed dated 27 July 2020 relating to a Euro 30,000,000,000 Euro Medium Term Note Programme (incorporated by reference to Exhibit 2.4 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2023 (File No. 001-10086), filed with the Securities and Exchange Commission on June 21, 2023).
2.5	Deposit Agreement among Vodafone Group Plc, JPMorgan Chase Bank, N.A. , as depositary, and the owners and beneficial owners from time to time of American Depositary Receipts, dated as of February 15, 2022 (incorporated by reference to Exhibit 99 (A) to the Company's Registration Statement on Form F-6 for American Depositary Receipts (File No. 333-262760), filed with the Securities and Exchange Commission on February 15, 2022).
2.6	Form of American Depository Receipt (included in Exhibit 2.5).
2.7	Description of Securities Registered under Section 12 of the Exchange Act.
4.1	Amendment and restatement agreement dated 10 March 2021 between the Company and Barclays Bank plc as successor Agent relating to a USD 3,935,000,000 (as increased to USD 4,004,000,000) Credit Agreement originally dated 27 February 2015 (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2021 (File No. 001-10086), filed with the Securities and Exchange Commission on June 23, 2021).

4.2 Extension dated 7 February 2022 between the Company and Barclays Bank plc relating to a USD 3,935,000,000 (as increased to USD 4,004,000,000) Credit Agreement originally dated 27 February 2015 and as amended pursuant to an amendment agreement dated 10 March 2021 (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2022 (File No. 001-10086), filed with the Securities and Exchange Commission on June 10, 2022).

4.3 Extension dated 26 January 2023 between the Company and Barclays Bank plc relating to a USD 3,935,000,000 (as increased to USD 4,004,000,000) Credit Agreement originally dated 27 February 2015 and as amended pursuant to an amendment agreement dated 10 March 2021 (incorporated by reference to Exhibit 4.3 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2023 (File No. 001-10086), filed with the Securities and Exchange Commission on June 21, 2023).

4.4 Amendment and restatement agreement dated 8 February 2024 between the Company and Barclays Bank plc as Agent relating to a EUR 3,840,000,000 (as increased to EUR 3,990,000,000) Credit Agreement originally dated 28 March 2014 and as amended and restated pursuant to an agreement dated 10 March 2021 (incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2024 (File No. 001-10086), filed with the Securities and Exchange Commission on June 14, 2024).

4.5 Extension dated 11 December 2024 between the Company and Barclays Bank plc relating to a EUR 3,840,000,000 (as increased to EUR 4,050,000,000) Credit Agreement originally dated originally dated 28 March 2014 and as amended and restated pursuant to an agreement dated 8 February 2024. (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2025 (File No. 001-10086), filed with the Securities and Exchange Commission on June 2025).

4.6 Extension dated 10 December 2025 between the Company and Barclays Bank plc relating to a EUR 3,840,000,000 (as increased to EUR 4,050,000,000) Credit Agreement originally dated originally dated 28 March 2014 and as amended and restated pursuant to an agreement dated 8 February 2024.

4.7 Rules of the Vodafone Global Incentive Plan 2023 (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2024 (File No. 001-10086), filed with the Securities and Exchange Commission on June 14, 2024).

4.8 Amended and Restated Trust Deed & Rules of the Vodafone Share Incentive Plan dated 28 July 2020 (incorporated by reference to Exhibit 4.13 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2021 (File No. 001-10086), filed with the Securities and Exchange Commission on June 23, 2021).

4.9 Rules of the Vodafone Sharesave Plan (incorporated by reference to Exhibit 4.11 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2019 (File No. 001-10086), filed with the Securities and Exchange Commission on June 7, 2019).

4.10 Letter of Appointment for Maria Amparo Moraleda Martinez dated 24 January 2017.

4.11 Letter of Appointment of Michel Demaré dated 23 January 2018.

4.12 Letter of Appointment of Jean-François van Boxmeer dated 21 May 2020.

4.13 Letter of Appointment of Deborah Kerr dated 28 September 2021.

4.14 Letter of Appointment of Stephen Carter dated 11 May 2022.

4.15 Letter of Appointment of Delphine Ernotte Cunci dated 18 May 2022.

4.16 Letter of Appointment of Simon Segars dated 22 May 2022.

4.17 Letter of Appointment of Christine Ramon dated 14 November 2022.

4.18 Service Agreement of Margherita Della Valle dated 13 June 2023 (incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2023 (File No. 001-10086), filed with the Securities and Exchange Commission on June 21, 2023).*

4.19 Letter of Appointment of Hatem Dowidar dated 16 February 2024 (incorporated by reference to Exhibit 4.18 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2024 (File No. 001-10086), filed with the Securities and Exchange Commission on June 14, 2024).

4.20 Letter of appointment of Simon Dingemans as Non-Executive Director dated December 2024. (incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2025 (File No. 001-10086), filed with the Securities and Exchange Commission on June 2025).

4.21 Letter of Appointment for Anne-Francoise Nesmes dated April 2025.*

4.22 Service Agreement of Pilar Lopez dated 17 June 2025.*

4.23 Implementation Agreement dated 20 March 2017 relating to the combination of the Indian mobile telecommunications businesses of Vodafone Group and Idea Group (incorporated by reference to Exhibit 4.32 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2017 (File No. 001-10086), filed with the Securities and Exchange Commission on June 9, 2017).

4.24 First Amendment to the Implementation Agreement dated 20 March 2017, relating to the combination of the Indian mobile telecommunications businesses of Vodafone Group and Idea Group, entered into on 30 August 2018 (incorporated by reference to Exhibit 4.31 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2019 (File No. 001-10086), filed with the Securities and Exchange Commission on June 7, 2019).

4.25 Relationship Agreement dated 11 May 2023 between the Company and Emirates Telecommunications Group Company PJSC relating to the proposed appointment of up to two individuals nominated by Emirates Telecommunications Group Company PJSC as non-executive directors to the Board of Vodafone Group Plc and the ongoing relationship between Emirates Telecommunications Group Company PJSC and the Company (incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2023 (File No. 001-10086), filed with the Securities and Exchange Commission on June 21, 2023).

4.26 Shareholder Agreement dated 31 May 2025, between Vodafone International Operations Limited, Vodafone Group Plc, Brilliant Design (BVI) Limited (formerly known as Brilliant Design Limited), CK Hutchison Group Telecom Holdings Limited, Vodafone International Operations Limited and Vodafone UK Trading Holdings Limited relating to the merger of Vodafone UK and Three UK. (incorporated by reference to Exhibit 4.28 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2025 (File No. 001-10086), filed with the Securities and Exchange Commission on June 6, 2025).*

4.27 Relationship and Co-operation Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya, relating to (i) certain co-operation undertakings given by the Government of the Republic of Kenya to Vodafone Kenya Limited and Safaricom PLC in connection with the Safaricom Share Purchase Agreement, including in respect of amendments to the articles of association of Safaricom PLC, and (ii) the ongoing relationship between the Government of the Republic of Kenya and Vodafone Kenya Limited following completion of the Safaricom Share Purchase Agreement.*

4.28 First amendment dated 1 February 2026 to Relationship and Co-operation Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya.*

4.29 Second amendment dated 22 April 2026 to Relationship and Co-operation Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya.*

4.30 Sale and Purchase Agreement dated 18 February 2026, between inter alia, Vodafone Europe B.V. and Liberty Global Holdings Limited relating to 50 per cent of the issued share capital of VodafoneZiggo Group Holding B.V.*

4.31 Framework Agreement dated 5 May 2026, between, inter alia, Vodafone and Hutchison in relation to the capital reduction and cancellation of shares in VodafoneThree.*

4.32 Share Purchase Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya relating to the acquisition of 6,009,814,200 ordinary shares in Safaricom PLC from the Government of the Republic of Kenya by Vodafone Kenya Limited.*

4.33 First amendment dated 26 February 2026 to the Share Purchase Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya relating to the acquisition of 6,009,814,200 ordinary shares in Safaricom PLC from the Government of the Republic of Kenya by Vodafone Kenya Limited.*

4.34 Second amendment dated 22 April 2026 to the Share Purchase Agreement dated 3 December 2025 between Vodafone Kenya Limited and the Government of the Republic of Kenya relating to the acquisition of 6,009,814,200 ordinary shares in Safaricom PLC from the Government of the Republic of Kenya by Vodafone Kenya Limited.*

8. List of the Company's related undertakings (incorporated by reference to Note 31 to the Consolidated Financial Statements included in this Annual Report on Form 20-F for the financial year ended March 31, 2026 (File No. 001-10086), filed with the Securities and Exchange Commission on May 22, 2026.

11. Securities Dealing Policy 2023 (incorporated by reference to Exhibit 11 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2024 (File No. 001-10086), filed with the Securities and Exchange Commission on June 14, 2024).

12. Rule 13a – 14(a) Certifications.

13. Rule 13a – 14(b) Certifications.

15.1 Consent letter of Ernst & Young LLP.

97. NASDAQ Executive Remuneration Clawback Policy (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 20-F for the financial year ended March 31, 2024 (File No. 001-10086), filed with the Securities and Exchange Commission on June 14, 2024).

99.1 ADR Fee disclosure.

101 Inline Interactive Data File – The instance document does not appear separately because its XBRL tags are embedded within the inline XBRL document.

104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

*Certain identified confidential portions of this exhibit have been omitted. Schedules have been omitted pursuant to Item 601(a)(6) and Item 601(b)(10) of Regulation S-K. Copies of such schedules will be furnished to the SEC upon its request; provided, however, that confidential treatment may be requested pursuant to Rule 24b-2 of the Exchange Act for any schedule so furnished.

Signature

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorised the undersigned to sign this Annual Report on its behalf.

Vodafone Group Plc

Registrant

/s/ Maaike de Bie

Maaike de Bie

Group General Counsel and Company Secretary

Date: 22 May 2026

Exhibit 2.7

DESCRIPTION OF SECURITIES REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

As of March 31, 2026, Vodafone Group Plc ("Vodafone", the "Company") had the following securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"):

Title of each class	Trading symbols	Name of each exchange on which registered
Ordinary shares of 20 20/21 US cents each	VOD	NASDAQ Global Select Market*
American Depositary Shares (evidenced by American Depositary Receipts) each representing ten ordinary shares	VOD	NASDAQ Global Select Market
6.250% Notes due November 2032	VOD32	The NASDAQ Stock Market
6.150% Notes due February 2037	VOD37	The NASDAQ Stock Market
5.000% Notes due 30 May 2038	VOD38	The NASDAQ Stock Market
4.375% Notes due February 2043	VOD43	The NASDAQ Stock Market
5.250% Notes due 30 May 2048	VOD48	The NASDAQ Stock Market
4.875% Notes due 19 June 2049	VOD49	The NASDAQ Stock Market
4.250% Notes due 17 September 2050	VOD50	The NASDAQ Stock Market
5.625% Notes due 10 February 2053	VOD53	The NASDAQ Stock Market
5.75% Notes due 28 June 2054	VOD54	The NASDAQ Stock Market
5.125% Notes due 19 June 2059	VOD59	The NASDAQ Stock Market
5.750% Notes due 10 February 2063	VOD63	The NASDAQ Stock Market
5.875% Notes due 28 June 2064	VOD64	The NASDAQ Stock Market
Capital Securities due April 2079	VOD79	The NASDAQ Stock Market
NC5.25 Capital Securities due 2081	VOD81A	The NASDAQ Stock Market
NC10 Capital Securities due 2081	VOD81B	The NASDAQ Stock Market
NC30 Capital Securities due 2081	VOD81C	The NASDAQ Stock Market

* Not for trading, but only in connection with the registration of American Depositary Shares pursuant to the requirements of the Securities and Exchange Commission.

The Company's ordinary shares, nominal value of 20 20/21 US cents each ("Vodafone Ordinary Shares"), are listed on the premium segment of the main market of the London Stock Exchange plc (the "LSE"). The Company's American Depositary Shares ("Vodafone ADSs") are available through an American Depositary Receipt program established pursuant to a deposit agreement (the "Deposit Agreement") that the Company entered into with JPMorgan Chase Bank, N.A., as depositary (the "Depositary"). Vodafone ADSs, each representing ten Vodafone Ordinary Shares, are listed on the NASDAQ Global Select Market, traded under the symbol VOD, and are registered under Section 12(b) of the Securities Exchange Act of 1934 (the "Exchange Act"). In connection with this listing (but not for trading), the Vodafone Ordinary Shares are registered under Section 12(b) of the Exchange Act. The following contains a description of the rights of (i) holders of the Vodafone Ordinary Shares and (ii) Vodafone ADS holders.

The following summary is subject to and qualified in its entirety by the Company's Articles of Association and by English law. This is not a summary of all the significant provisions of the Articles of Association or of English law and does not purport to be complete. Capital terms used but not defined herein have the meanings given to them in the Company's Annual Report on Form 20-F for the fiscal year ended March 31, 2026 and in the Deposit Agreement, which is an exhibit to the Company's Annual Report on Form 20-F filed with the SEC on June 10, 2022.

Vodafone Ordinary Shares

Item 9.A.3 Pre-emptive rights

Under section 549 of the Companies Act 2006, Directors are, with certain exceptions, unable to allot Vodafone Ordinary Shares or securities convertible into Vodafone Ordinary Shares without the authority of Vodafone Shareholders ("Vodafone Shareholders") in a general meeting. In addition, section 561 of the Companies Act 2006 imposes further restrictions on the issue of equity securities (as defined in the Companies Act 2006, which include Vodafone Ordinary Shares and securities convertible into Vodafone Ordinary Shares) which are, or are to be, paid up wholly in cash and not first offered to existing Vodafone Shareholders. The Company's Articles of Association allow Vodafone Shareholders to authorize Directors for a period specified in the relevant resolution to allot (i) relevant securities generally up to an amount fixed by the Vodafone Shareholders; and (ii) equity securities for cash other than in connection with a pre-emptive offer up to an amount specified by the Vodafone Shareholders and free of the pre-emption restriction in section 561. At the 2019 AGM the amount of relevant securities fixed by Vodafone Shareholders under (i) above and the amount of equity securities specified by Vodafone Shareholders under (ii) above were in line with the Pre-Emption Group's Statement of Principles.

Item 9.A.5 Type and class of securities

Vodafone Ordinary Shares are listed on the London Stock Exchange and have a nominal value of 20 20/21 US cents each. All Ordinary Shares are issued in registered form. As at March 31, 2026, the total number of outstanding Vodafone Ordinary Shares was 24,328,378,589.

As far as the Company is aware, there are no limitations imposed on the transfer, holding or voting of Vodafone Ordinary Shares other than those limitations that would generally apply to all of the Vodafone Shareholders, those that apply by law (e.g. due to insider dealing rules) or those that apply as a result of failure to comply with a notice under section 793 of the Companies Act 2006.

Item 9.A.6 Limitations or qualifications

No shareholder has any securities carrying special rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions on the transfer of securities.

Item 9.A.7 Other rights

Not applicable.

Item 10.B.3 Shareholder rights

Dividend rights

Vodafone Shareholders may, by ordinary resolution, declare dividends but may not declare dividends in excess of the amount recommended by the Directors. The Board of Directors may also pay interim dividends. No dividend may be paid other than out of profits available for distribution. Dividends on Vodafone Ordinary Shares can be paid to Vodafone Shareholders in whatever country the Directors decide, using an appropriate exchange rate for any currency conversions which are required.

If a dividend has not been claimed for one year after the date of the resolution passed at a general meeting declaring that dividend or the resolution of the Directors providing for payment of that dividend, the Directors may invest the dividend or use it in some other way for the benefit of the Company until the dividend is claimed. If the dividend remains unclaimed for 12 years after the relevant resolution either declaring that dividend or providing for payment of that dividend it will be forfeited and belong to the Company.

Voting rights

At a general meeting of the Company, when voting on substantive resolutions (i.e. any resolution which is not a procedural resolution) each holder of a Vodafone Ordinary Share who is entitled to vote and is present in person or by proxy has one vote for every Vodafone Ordinary Share held (a poll vote). Procedural resolutions (such as a resolution to adjourn a general meeting or a resolution on the choice of Chairman of a general meeting) are decided on a show of hands, where each holder of Vodafone Ordinary Shares who is present at the meeting has one vote regardless of the number of Vodafone Ordinary Shares held, unless a poll is demanded. Shareholders entitled to vote at general meetings may appoint proxies who are entitled to vote, attend and speak at general meetings.

Two Vodafone Shareholders present in person or by proxy constitute a quorum for purposes of a general meeting of the Company.

Under English law, Vodafone Shareholders of a public company such as the Company are not permitted to pass resolutions by written consent.

Employees who hold Vodafone Ordinary Shares in a vested nominee share account are able to vote through the respective plan's trustees. Note there is now a vested share account with Computershare (in respect of Vodafone Ordinary Shares arising from a SAYE exercise) and Equatex (MyShareBank).

Under the Company's Articles of Association, a Director cannot vote in respect of any proposal in which the Director, or any person connected with the Director, has a material interest other than by virtue of the Director's interest in the Company's shares or other securities.

The voting rights of the Directors (Executive and Non-Executive) and employees of the Company who hold interests in the share capital of the Company are the same as for other holders of the class of share indicated. At each AGM, all Directors must offer themselves for re-election (unless they are retiring) in accordance with the Company's Articles of Association and in the interests of good corporate governance.

Rights to share in the company's profits

See "Item 10.B.3. Shareholder rights—Dividend rights" above.

Rights to share in any surplus in the event of liquidation

In the event of the liquidation of the Company, after payment of all liabilities and deductions in accordance with English law, the holders of the Company's 7% cumulative fixed rate shares would be entitled to a sum equal to the capital paid up on such shares, together with certain dividend payments, in priority to holders of Vodafone Ordinary Shares.

Redemption provisions

Under its Articles of Association, the Company is authorized to reduce (or purchase shares in) its capital of any class or classes. Class rights are deemed not to have been varied by the creation or issue of new shares ranking equally with or subsequent to that class of shares in sharing in profits or assets of the Company or by a redemption or repurchase of the shares by the Company.

Sinking fund provisions

Not applicable.

Liability to further capital calls by the company

Under the Articles of Association, the directors can call on Vodafone Shareholders to pay any money which has not yet been paid to the Company for their Vodafone Ordinary Shares. This includes both the nominal value of the Vodafone Ordinary Shares and any premium which may be payable. The terms of issue of the Vodafone Ordinary Shares govern the procedure related to calls. A call is treated as having been made as soon as the directors pass a resolution authorizing it.

A Vodafone Shareholder who has received at least 14 days' notice giving details of the amount of a capital call, the time (or times) and place or address for payment must pay the call as required by the notice. Joint shareholders are liable jointly and severally to pay any money called for in respect of their Vodafone Ordinary Shares. A Vodafone Shareholder due to pay the amount called shall still have to pay the call even if, after the call was made, they transfer the Vodafone Ordinary Shares to which the call related.

Any provision discriminating against any existing or prospective holder of the Ordinary Shares as a result of such shareholder owning a substantial number of shares

Not applicable.

Item 10.B.4. Changes to shareholder rights

If at any time the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied or abrogated by a special resolution, subject to the provisions of the Companies Act 2006, either with the consent in writing of the holders of three quarters in nominal value of the shares of that class or at a separate meeting of the holders of the shares of that class.

At every such separate meeting all of the provisions of the Articles of Association relating to proceedings at a general meeting apply, except that (i) the quorum is to be the number of persons (which must be at least two) who hold or represent by proxy not less than one third in nominal value of the issued shares of the class or, if such quorum is not present on an adjourned meeting, one person who holds shares of the class regardless of the number of shares he holds; (ii) any person present in person or by proxy may demand a poll; and (iii) each shareholder will have one vote per share held in that particular class in the event a poll is taken. Class rights are deemed not to have been varied by the creation or issue of new shares ranking equally with or subsequent to that class of shares in sharing in profits or assets of the Company or by a redemption or repurchase of the shares by the Company.

Item 10.B.6 Limitations

The Company's constitutional documents place no limitations on the right to hold Vodafone Ordinary Shares.

There are no limitations on the right to hold or exercise voting rights on the Vodafone Ordinary Shares under English law.

Item 10.B.7 Change in control

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change in control of the Company and that would operate only with respect to a merger, acquisition or corporate restructuring involving the Company (or any of its subsidiaries).

Item 10.B.8 Disclosure of shareholdings

There are no provisions in the Articles of Association whereby persons acquiring, holding or disposing of a certain percentage of the Company's shares are required to make disclosure of their ownership percentage although such requirements exist under the Disclosure Guidance and Transparency Rules. Under these rules, the Company must disclose the holders of more than 3% of, or 3% of voting rights attributable to, the Company's ordinary share capital of which it is made aware.

Item 10.B.9 Differences in the law

With respect to Items 10.B.2-10.B.8, there are no significant differences between the laws applicable to the Company and English law.

Item 10.B.10 Changes in capital

The requirements imposed by the Company's Articles of Association governing changes in capital are not more stringent than is required by law.

Item 12.A Debt securities

Not applicable.

Item 12.B Warrants and Rights

Not applicable.

Item 12.C Other securities

Not applicable.

Vodafone American Depositary Shares

Item 12.D.1 Name and address of depositary

JPMorgan Chase Bank, N.A., having its principal office at 383 Madison Avenue, Floor 11, New York, New York 10179, has been appointed as the Depositary under the Deposit Agreement, dated as of February 15, 2022, among the Company, the Depositary and all holders from time to time of the Vodafone ADSs ("Vodafone ADS Holders") issued thereunder.

12.D.2 Description of Vodafone ADSs

The following is a summary of the material provisions of the Deposit Agreement. For more complete information, you should read the Deposit Agreement in its entirety.

The Deposit Agreement sets forth the rights and obligations of Holders and Beneficial Owners of Vodafone ADSs and the rights and duties of the Depositary in respect of the Vodafone Ordinary Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Vodafone Ordinary Shares and held thereunder (the "Deposited Securities"). Each Vodafone ADS represents an ownership interest in ten Vodafone Ordinary Shares and is evidenced by an American depositary receipt ("Vodafone ADR").

Voting of Vodafone ADSs

As soon as practicable after receipt of notice from the Company of any meeting of, or solicitation of consents or proxies from, Vodafone Shareholders underlying the Vodafone ADSs, and upon written request by the Company received by the Depositary at least 30 days before the vote or meeting, the Depositary will fix a record date for

Vodafone ADS Holders and arrange to deliver certain materials to Vodafone ADS Holders relating to the upcoming meeting or solicitation. The materials will contain:

- such information as is contained in the notice of meeting or solicitation of consents or proxies received by the Depositary from the Company;
- An ADR Proxy card in a form prepared by the Depositary
- a statement that the Vodafone ADS Holders as of the close of business on a specified record date will be entitled, subject to any applicable law and the Company's constituent documents , and the provisions of or governing the Vodafone Ordinary Shares (or any other securities, property or cash underlying the Vodafone ADS Holders' Vodafone ADSs),
- a statement as to the manner in which such instructions and notification may be given.

In lieu of distributing the materials received from the Company in connection with the meeting of, or solicitation of consents or proxies from, Vodafone Shareholders underlying the Vodafone ADSs, the Depositary may, to the extent not prohibited by applicable law, regulations or stock exchange requirements, distribute to the Vodafone ADS Holders a notice with instructions on how to retrieve or request such materials.

A Vodafone ADS Holder must hold Vodafone ADSs on the record date established by the Depositary in order to be eligible to give instructions for the exercise of voting rights at a meeting of shareholders. It is possible that the record date the Company uses for the exercise of voting rights on the Vodafone Ordinary Shares, on the one hand, and the record date used by the Depositary for the exercise of voting rights relating to the Vodafone Ordinary Shares underlying the Vodafone ADSs, on the other hand, may not be the same.

For voting instructions to be valid, the Depositary must receive them on or before the date specified in the materials delivered to Vodafone ADS Holders. The Depositary will, to the extent practicable, endeavor to vote or cause to be voted the underlying Vodafone Ordinary Shares in accordance with each Vodafone ADS Holder's instructions. The Depositary will not vote the underlying Vodafone Ordinary Shares other than in accordance with the Vodafone ADS Holder's instructions.

Persons who hold Vodafone ADSs through a brokerage account or otherwise serving in proxy will need to follow the procedures of their broker in order to give voting instructions to the Depositary.

In connection with a Vodafone Shareholders' meeting, the Company and the Depositary will not be able to assure that Vodafone ADS Holders will receive the voting materials in time to ensure that such holders can either instruct the Depositary to vote the Vodafone Ordinary Shares underlying the Vodafone ADSs or withdraw the underlying Vodafone Ordinary Shares to vote them in person or by proxy. In addition, except as provided under applicable English law, the Depositary and its agents will not be responsible for failing to carry out voting instructions or for the manner in which any such vote is cast or the effect of any such vote.

The Depositary will have no obligation to take any action with respect to any meeting of, or solicitation of consents or proxies from, Vodafone Shareholders if such action would violate U.S. laws.

Neither the Depositary nor the Custodian will under any circumstances exercise any discretion as to voting, and neither the Depositary nor the Custodian will vote, attempt to exercise the right to vote, or in any way make use of the Vodafone Ordinary Shares (or any other securities, property or cash underlying the Vodafone ADS Holders' Vodafone ADSs) for purposes of establishing a quorum or otherwise, except pursuant to and in accordance with written instructions from Vodafone ADS Holders or the provisions of the Deposit Agreement.

Dividends and Distributions

The Depositary will pay to Vodafone ADS Holders, as of a record date established by the Depositary under the terms of the Deposit Agreement, the cash dividends or other distributions it receives in respect of the Vodafone Ordinary Shares underlying such Vodafone ADS Holders' Vodafone ADSs, after deducting its fees and expenses.

Vodafone ADS Holders will receive these distributions in proportion to the number of Vodafone Ordinary Shares represented by the Vodafone ADSs held by each of them.

Distributions in Cash

The Depositary will, as promptly as practicable, convert any cash dividend or distribution the Company pays on the Vodafone Ordinary Shares, other than any dividend or distribution paid in U.S. dollars, into U.S. dollars if it can effect such conversion and transfer the U.S. dollars to the United States on a practicable basis. At any time, the Depositary may, in its discretion, hold the excess amount of foreign currency uninvested as an additional cost of conversion and without liability for interest thereon for the respective accounts of the Vodafone ADS Holders. In the event that the Company or the Depositary is required to withhold and does withhold taxes or other governmental charges from such cash dividend or other cash distribution, the amount to be distributed to the Vodafone ADS Holders will be reduced accordingly. The Depositary will distribute only whole U.S. dollars and cents and will round any fractional amounts to the nearest whole cent.

Distributions in Shares

If any distribution consists of a dividend paid in, or a free distribution of, Vodafone Ordinary Shares, the Depositary may or will, if the Company so requests, distribute additional Vodafone ADSs representing any Vodafone Ordinary Shares that the Company so distributes as a dividend or free distribution, subject to the terms and conditions set forth in the Deposit Agreement. The Depositary will only distribute whole Vodafone ADSs. In lieu of delivering fractional Vodafone ADSs, the Depositary will sell the number of Vodafone Ordinary Shares represented by the aggregate of such fractions and distribute the net proceeds to the Vodafone ADS Holders entitled thereto. The Depositary may withhold the distribution of Vodafone ADSs if it has not received satisfactory assurances from the Company (including a legal opinion) that such distribution does not require registration under the Securities Act or is exempt from registration under the provisions of the Securities Act. If a distribution of additional Vodafone ADSs is withheld, the Depositary may sell all or part of such distribution in such amounts and in such manner as the Depositary deems necessary and practicable and distribute the net proceeds of any such sale (after deducting applicable taxes and/or governmental charges and fees and charges of, and expenses incurred by, the Depositary) to the Vodafone ADS Holders entitled thereto.

Elective Distributions in Cash or Shares

If the Company intends to make a distribution payable at the election of Vodafone Shareholders in cash or in additional Vodafone Ordinary Shares, the Depositary will, if the Company has timely requested that such elective distribution be made available to Vodafone ADS Holders, and if the Depositary has determined that such distribution is reasonably practicable and has received satisfactory legal opinions relating to such distribution, establish procedures to enable Vodafone ADS Holders to elect to receive the proposed dividend in cash or in additional Vodafone ADSs as described in the Deposit Agreement. If the conditions for an elective distribution are not satisfied, the Depositary will, to the extent permitted by law, distribute to Vodafone ADS Holders, on the basis of the same determination as is made in the local market in respect of Vodafone Ordinary Shares for which no election is made, either cash or additional Vodafone ADSs representing such additional Vodafone Ordinary Shares in the manner described in the Deposit Agreement. The Depositary will have no obligation to make any process available to Vodafone ADS Holders to receive the elective dividend in Vodafone Ordinary Shares rather than Vodafone ADSs. There can be no assurances that Vodafone ADS Holders will have the opportunity to receive elective distributions on the same terms as the holders of Vodafone Ordinary Shares.

Distribution of Rights to Receive Additional Shares

The Company agrees with the Depositary that neither the Company nor any company controlling, controlled by or under common control with the Company shall (a) issue (i) additional Shares, (ii) rights to subscribe for Shares, (iii) securities convertible into or exchangeable for Shares or (iv) rights to subscribe for any such securities or (b) deposit any Shares under this Deposit Agreement, except, in each case, under circumstances complying in all respects with the Securities Act of 1933. In support of the foregoing, at the reasonable request of the Depositary where it deems necessary, the Company will furnish the Depositary with legal opinions, in forms and from counsels reasonably acceptable to the Depositary, dealing with matters reasonably requested by the Depositary.

The Depositary will not knowingly accept for deposit hereunder any Shares required to be registered under the Securities Act of 1933 unless a registration statement is in effect and will use reasonable efforts to comply with written instructions of the Company not to accept for deposit hereunder any Shares identified in such instructions at such times and under such circumstances as may reasonably be specified in such instructions in order to facilitate the Company's compliance with the requirements of the securities laws, rules and regulations in the United States. Distributions Other Than Cash, Shares or Rights

If the Company intends to distribute property other than cash, Vodafone Ordinary Shares or rights to purchase additional Vodafone Ordinary Shares, the Depositary will, if determined that such distribution is reasonably practicable, sell such securities. The distribution will be made net of applicable fees and charges of, and expenses incurred by a JP Morgan division, branch, or affiliate in connection with such sale. Depositary will endeavor to sell the property in a public or private sale, at such place or places and upon such terms as it may deem reasonably practicable. The proceeds of such sale (net of applicable fees and charges of, and expenses incurred by, the Depositary and taxes) will be distributed to Vodafone ADS Holders.

Reports and Other Communications

On or before the first date on which the Company makes any communication available to holders of Deposited Securities or any securities regulatory authority or stock exchange, by publication or otherwise, the Company will deliver a copy of such notice to the Depositary and the Custodian. The Company will arrange for translation into English, to the extent required pursuant to any regulations of the SECAt the Company's request and expense, the Depositary will, as promptly as practicable, distribute copies of such notices to the Vodafone ADS Holders.

Books of Depositary

The Depositary will maintain at its principal office a register for the registration and transfer of Vodafone ADSs. Vodafone ADS Holders may inspect such records at such office at reasonable times, but solely for the purpose of communicating with other Vodafone ADS Holders in the interest of business matters relating to the Company, the Vodafone ADSs or the Deposit Agreement. Such register may be closed from time to time when deemed expedient by the Depositary in connection with the performance of its duties under the Deposit Agreement or at the request of the Company. The Depositary will also maintain facilities to record and process the issuance, delivery, registration, transfer and surrender of Vodafone ADSs in accordance with the provisions of the Deposit Agreement.

Reclassifications, Recapitalizations and Mergers

The Depositary may, in its discretion, and shall if reasonably requested by the Company, amend this ADR or distribute additional or amended ADRs (with or without calling this ADR for exchange) or cash, securities or property on the record date set by the Depositary therefor to reflect any change in par value, split-up, consolidation, cancellation or other reclassification of Deposited Securities, any Share Distribution or Other Distribution not distributed to Holders or any cash, securities or property available to the Depositary in respect of Deposited Securities from (and the Depositary is hereby authorized to surrender any Deposited Securities to any person and, irrespective of whether such Deposited Securities are surrendered or otherwise cancelled by operation of law, rule, regulation or otherwise, to sell by public or private sale any property received in connection with) any recapitalization, reorganization, merger, consolidation, liquidation, receivership, bankruptcy or sale of all or substantially all the assets of the Company. To the extent the Depositary does not so amend this ADR or make a distribution to Holders to reflect any of the foregoing, or the net proceeds thereof, whatever cash, securities or property results from any of the foregoing shall constitute Deposited Securities and each ADS evidenced by this ADR shall automatically represent its pro rata interest in the Deposited Securities as then constituted. Promptly upon the occurrence of any of the aforementioned changes affecting Deposited Securities, the Company shall notify the Depositary in writing of such occurrence and as soon as practicable after receipt of such notice from the Company, may instruct the Depositary to give notice thereof, at the Company's

Amendment and Termination of the Deposit Agreement

Amendments

The Company may agree with the Depositary to amend or restate the Deposit Agreement and the Vodafone ADRs without the consent of Vodafone ADS Holders in any respect which they may deem necessary or desirable. If the amendment or restatement imposes or increases fees or charges (except for taxes and governmental charges, registration fees, cable, telex or fax transmission costs, delivery costs or other such expenses) or otherwise prejudices any substantial existing right of Vodafone ADS Holders, it will only become effective 30 days after notice of such amendment or restatement has been given to Vodafone ADS Holders. Under the Deposit Agreement, notice of any amendment or restatement to the Deposit Agreement or any Vodafone ADR need not describe in detail the specific amendments effectuated thereby, and failure to describe the specific amendments in any such notice will not render such notice invalid so long as, in each such case, the notice given to the Vodafone ADS Holders identifies a means for such holders to retrieve or receive the text of such amendment or restatement. At the time an amendment or restatement becomes effective, a Vodafone ADS Holder is considered, by continuing to hold Vodafone ADSs, to have agreed to the amendment or restatement and to be bound by the Deposit Agreement as amended. However, if any governmental body adopts new laws, rules or regulations requiring an amendment or restatement of the Deposit Agreement to comply therewith, the Company and the Depositary may amend the Deposit Agreement and any Vodafone ADRs, which amendment or restatement may become effective before a notice of such amendment or restatement is given to Vodafone ADS Holders. However, no amendment or restatement will impair a Vodafone ADS Holder's right to receive the Vodafone Ordinary Shares (or any other securities, property or cash) underlying such holder's Vodafone ADSs in exchange for such holder's Vodafone ADSs, except in order to comply with applicable provisions of any mandatory laws.

Termination

The Deposit Agreement will be terminated by the Depositary if the Company asks it to do so, in which case the Depositary must notify Vodafone ADS Holders at least 30 days before termination. If at any time after 60 days have expired since (y) the Company has delivered a notice of removal to the Depositary, a successor depositary has not been appointed by the Company and accepted its appointment, the Depositary may terminate the Deposit Agreement by mailing notice of such termination to the Vodafone ADS Holders then outstanding at least 30 days before termination. the Depositary may terminate the Deposit Agreement without notice to the Company, but subject to giving 30 days' notice to the Holders, under the following circumstances: (i) in the event of the Company's bankruptcy or insolvency, (ii) if the Shares cease to be listed on an internationally recognized stock exchange, (iii) if the Company effects (or will effect) a redemption of all or substantially all of the Deposited Securities, or a cash or share distribution representing a return of all or substantially all of the value of the Deposited Securities, or (iv) there occurs a merger, consolidation, sale of assets or other transaction as a result of which securities or other property are delivered in exchange for or in lieu of Deposited Securities. The Depositary shall endeavor to provide the Company with a courtesy copy of any termination notice provided to Holders under the immediately preceding sentence.

If any Vodafone ADSs remain outstanding after termination, (i) the Vodafone ADS Holders will be entitled to receive the underlying securities upon surrender of the Vodafone ADSs and payment of all fees, expenses, taxes and governmental charges, and (ii) the Depositary will stop registering the transfer of Vodafone ADSs, will stop distributing dividends to Vodafone ADS Holders, and will not give any further notices or do anything else under the Deposit Agreement other than:

- collect dividends and distributions on the Vodafone Ordinary Shares (or any other securities, property or cash) underlying the Vodafone ADSs;
- sell rights and other properties received in respect of Vodafone Ordinary Shares (or any other securities, property or cash) underlying the Vodafone ADSs as provided in the Deposit Agreement; and
- deliver the Vodafone Ordinary Shares (or any other securities, property or cash) underlying the Vodafone ADSs, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for the Vodafone ADSs surrendered to the

Depositary (after deducting, in each case, the fee of the Depositary for the surrender of Vodafone ADSs, any expenses for the account of the Vodafone ADS Holder in accordance with the terms of the Deposit Agreement, and any applicable taxes or governmental charges).

At any time after six months from the date of termination of the Deposit Agreement, the Depositary may sell any remaining deposited Vodafone Ordinary Shares (or any other securities, property or cash) underlying Vodafone ADSs. After that, the Depositary will hold the money it received on the sale, as well as any cash it is holding under the Deposit Agreement, unsegregated for the pro rata benefit of the Vodafone ADS Holders that have not surrendered their Vodafone ADSs. The Depositary will not invest the money and has no liability for interest. After making such sale, the Depositary's only obligations to Vodafone ADS Holders will be to account for the money and cash (net of all applicable fees, expenses, taxes and governmental charges payable by Vodafone ADS Holders under the terms of the Deposit Agreement). After termination, the Company's only obligations will be with respect to indemnification of, and to pay specified amounts to, the Depositary. The obligations under the terms of the Deposit Agreement of Vodafone ADS Holders outstanding as of the termination date will survive the termination date and will be discharged only when the applicable Vodafone ADSs are presented by their Vodafone ADS Holders to the Depositary for cancellation and such Vodafone ADS Holder has satisfied all of its obligations under the terms of the Deposit Agreement.

Withdrawal and Cancellation

A Vodafone ADS Holder may withdraw the Vodafone Ordinary Shares (or any other securities, property or cash) underlying such holder's Vodafone ADSs upon surrender of such holder's Vodafone ADSs for such purpose to the Depositary. The Depositary may require proper endorsement in blank of such ADR (or duly executed instruments of transfer thereof in blank) and the Holder's written order directing the Depositary to cause the Deposited Securities represented by the ADSs evidenced by such ADR to be withdrawn and delivered to, or upon the written order of, any person designated in such order (a "Withdrawal Order"). Directions from the Depositary to the Custodian to deliver Deposited Securities shall be given by letter, first class airmail postage prepaid, or, at the request, risk and expense of the Holder, by SWIFT, cable, telex or facsimile transmission. Upon payment of the Depositary's fees and of any taxes and governmental charges payable in connection with such surrender and withdrawal, and subject to the terms and conditions of the Deposit Agreement, the Company's constituent documents, any other provisions of or governing the Vodafone Ordinary Shares (or any other securities, property or cash underlying the holder's Vodafone ADSs), and other applicable laws, any deposited Vodafone Ordinary Shares (or any other securities, property or cash) underlying such holder's Vodafone ADSs that have been surrendered to the Depositary will be delivered, as promptly as practicable, to such Vodafone ADS Holder at the office of the Custodian or through book-entry delivery of the amount of Vodafone Ordinary Shares represented by the Vodafone ADSs surrendered to the Depositary, except that the Depositary may deliver any dividends or distributions, or the proceeds of any sales of dividends, distributions or rights, at the principal office of the Depositary.

Limitations on Obligations and Liability to ADS Holders

The Deposit Agreement expressly limits the obligations and liabilities of the Company, the Depositary and any custodian to the Vodafone ADS Holders. These limitations include, among other things, that the Company and the Depositary:

- are obligated only to take the actions specifically set forth in the Deposit Agreement without gross negligence or willful misconduct;
- have no obligation to become involved in a lawsuit or proceeding related to the Vodafone Ordinary Shares (or any other securities, property or cash) underlying the Vodafone ADSs or the Vodafone ADRs unless they are indemnified to their satisfaction;
- are not liable for any consequential or punitive damages or any action or non-action by it in reliance upon any advice of or information from any legal counsel, accountants, any person depositing Vodafone

Ordinary Shares, any Vodafone ADS Holder or any other person whom they believe in good faith is competent to give them that advice or information;

- may rely and will be protected in action upon any written notice, request or other document believed by it to be genuine and to have been signed or presented by the proper party or parties; and
- are not liable to Holders or beneficial owners of Vodafone ADSs or third parties for any special, consequential, indirect or punitive damages for any breach of the terms of the Deposit Agreement or otherwise.

In addition, the Company, the Depositary and their respective directors, officers, employees, agents or affiliates are not liable to any holder or beneficial owner of Vodafone ADSs:

- if the Depositary or the Company is prevented, delayed or forbidden from, or is subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of the Deposit Agreement or the Vodafone Ordinary Shares (or any other securities, property or cash underlying the Vodafone ADSs) it is provided will be done or performed by reason of any provision of any present or future law or regulation of the U.S. or any other country, or of any governmental or regulatory authority or stock exchange or inter-dealer quotation system, or by reason of any provision, present or future, of the Articles of Association, or by reason of any provision of any securities issued or distributed by the Company, or any offering or distribution thereof, or by reason of any act of God or war or other circumstances beyond its control;
- by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement; or
- for the inability of any holder or beneficial owner of Vodafone ADSs to benefit from any distribution, offering, right or other benefit which is made available to Vodafone Shareholders (or of any other securities, property or cash underlying the Vodafone ADSs) but is not, under the terms of the Deposit Agreement, made available to ADS Holders or beneficial owners of Vodafone ADSs.

Additionally, the Depositary will not be liable for, among other things:

- any acts or omissions made by a predecessor or successor depositary, so long as the Depositary performed its obligations without gross negligence or willful misconduct while it acted as the Depositary;
- any acts or omissions of any securities depository, clearing agency or settlement system in connection with book-entry settlement of Vodafone Ordinary Shares or otherwise;
- any failure to carry out any instructions to vote any of the Vodafone Ordinary Shares represented by the Vodafone ADSs, or for the manner in which any such vote is cast, if such action or non-action is in good faith, or for the effect of any such vote;
- the Depositary's failure to determine that any distribution or action is lawful or reasonably practicable if such determination of practicability is made without bad faith;
- the content of any information received from the Company for distribution to the Vodafone ADS Holders or any inaccuracy of any translation thereof;
- any investment risk associated with acquiring an interest in, or the validity of worth of, the Vodafone Ordinary Shares (or any other securities, property or cash underlying Vodafone ADSs);
- any tax consequences that may result from the ownership of Vodafone ADSs, Vodafone Ordinary Shares or any other securities, property or cash underlying Vodafone ADSs;
- the credit-worthiness of any third party;
- allowing any rights to lapse in accordance with the terms of the Deposit Agreement;
- the failure or timeliness of any notice from the Company; or

- any action of or failure to act by, or any information provided or not provided by, the Depository Trust Company ("DTC") or any DTC participant.

Debt Securities

Each series of notes listed on the NASDAQ Stock Market LLC and set forth on the cover page to Vodafone's annual report on Form 20-F for the year ended March 31, 2026 has been issued by Vodafone Group Plc (collectively, the "Debt Securities"). Each of these series of Debt Securities were issued pursuant to an effective registration statement and a related prospectus and prospectus supplement (if applicable) setting forth the terms of the relevant series of notes.

The following table sets forth the aggregate principal amount outstanding, date of issuance and file number of the registration statements for each relevant series of Debt Securities. The 6.250% Notes due November 2032, 6.150% Notes due February 2037, 5.000% Notes due 30 May 2038, 4.375% Notes due February 2043, 5.250% Notes due 30 May 2048, 4.875% Notes due 19 June 2049, 4.250% Notes due 17 September 2050, 5.625% Notes due 10 February 2053, 5.75% Notes due 28 June 2054, 5.125% Notes due 19 June 2059,5.750% Notes due 10 February 2063, and 5.875% Notes due 28 June 2064 are collectively defined as, the "Notes." The NC5.25 Capital Securities due 2081, NC10 Capital Securities due 2081, and NC30 Capital Securities due 2081 are collectively defined as, the "2081 Capital Securities." The Capital Securities due April 2079 and the 2081 Capital Securities are collectively defined as, the "Capital Securities."

Series	Aggregate Principal Amount Outstanding	Date of Issuance	Registration Statement File No.
6.250% Notes due November 2032	495,000,000	November 30, 2002	333-10762
6.150% Notes due February 2037		February 27, 2007	333-110941
	1,260,000,000	October 24, 2007	333-144978
5.000% Notes due 30 May 2038	582,456,000	May 30, 2018	333-219583
4.375% Notes due February 2043	703,533,000	February 19, 2013	333-168347
5.250% Notes due 30 May 2048	1,257,855,000	May 30, 2018	333-219583
4.875% Notes due 19 June 2049	1,182,100,000	June 19, 2019	333-219583
4.250% Notes due 17 September 2050	826,327,000	September 17, 2019	333-219583
5.625% Notes due 10 February 2053	700,000,000	February 10, 2023	333-240163
5.75% Notes due 28 June 2054	2,000,000,000	June 28, 2024	333-273441
5.125% Notes due 19 June 2059	302,986,000	June 19, 2019	333-219583
5.750% Notes due 10 February 2063	500,000,000	February 10, 2023	333-240163
5.875% Notes due 28 June 2064	1,000,000,000	June 28, 2024	333-273441
Capital Securities due April 2079	2,000,000,000	April 4, 2019	333-219583
NC5.25 Capital Securities due 2081	147,173,000	June 4, 2021	333-240163
NC10 Capital Securities due 2081	1,000,000,000	June 4, 2021	333-240163
NC30 Capital Securities due 2081	950,000,000	June 4, 2021	333-240163

Descriptions of the Debt Securities

The summary set out below of the general terms and provisions of the Debt Securities does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the definitions and provisions of the Indenture (as defined below) and the form of the instrument representing each series of Debt Securities. Certain terms, unless otherwise defined herein, have the meaning given to them in the Indenture. All references to the "Indenture" are to the indenture, dated as of February 10, 2000, between the Company and Citibank, N.A., as Trustee, including forms of debt securities. The Bank of New York Mellon became the successor trustee (the

"Trustee") to Citibank, N.A. pursuant to an Agreement of Resignation, Appointment and Acceptance, dated as of July 24, 2007, by and among the Company, The Bank of New York Mellon and Citibank, N.A.

As required by U.S. federal law for all bonds and notes of companies that are publicly offered, any debt securities, including the Debt Securities, are governed by an indenture. The Indenture is a contract entered into between the Company and The Bank of New York Mellon, which acts as trustee.

The Trustee has two main roles:

- First, the Trustee can enforce your rights against the Company if it defaults, although there are some limitations on the extent to which the Trustee acts on your behalf that are described below; and
- Second, the Trustee performs administrative duties for the Company, such as sending interest payments and notices to you and transferring your Debt Securities to a new buyer if you sell.

The Indenture and its associated documents contain the full legal text of the matters described in this section. New York law governs the Indenture and the Notes, except for certain events of default described in the Indenture, which are governed by English law. The Company has filed a copy of the Indenture with the SEC as an exhibit to its registration statement.

Section references below refer to sections of the Indenture.

Descriptions of the Notes

6.250% Notes due November 2032

The following terms are applicable to the 6.250% Notes due November 2032:

- Title: 6.250% Notes due November 2032.
- Total principal amount outstanding: $495,000,000.
- Notes: $495,000,000 principal amount of 6.25% Notes due 2032.
- Issue Date: November 30, 2002.
- Maturity: The Company will repay the 6.250% Notes due 2032at 100% of their principal amount plus accrued interest on November 30, 2032.
- Interest payment dates: Semi-annually on May 30 and November 30.
- First interest payment date: May 30, 2003.
- Optional make-whole redemption: The Company has the right to redeem the 6.250% Notes due 2032, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of the 6.250% Notes due November 2032 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on the 6.250% Notes due 2032 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 20 basis points, plus accrued interest to the date of redemption.

6.150% Notes due February 2037

The following terms are applicable to the 6.150% Notes due February 2037:

- Title: 6.150% Notes due February 2037.
- Total principal amount outstanding: $1,260,000,000.
- Issue date: February 27, 2007.
- Maturity date: The Company will repay the 6.150% Notes due February 2037 on February 27, 2037 at 100% of their principal amount plus accrued interest.
- Interest rate: 6.150% per annum.
- Interest payment dates: Semi-annually on February 27 and August 27 of each year, commencing August 27, 2007, up to and including the maturity date for the 6.150% Notes due February 2037, subject to the applicable business day convention.

- Business day convention: Following.
- Day count fraction: 30/360
- Optional make-whole redemption: The Company has the right to redeem the 6.150% Notes due February 2037, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 6.150% Notes due February 2037 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 6.150% Notes due February 2037 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-daymonths) at the adjusted treasury rate, plus 25 basis points, together with accrued interest to the date of redemption.

5.000% Notes due May 2038

The following terms are applicable to the 5.000% Notes due May 2038:

- Title: 5.000% Notes due May 2038.
- Total principal amount outstanding: $582,456,000
- Issue date: May 30, 2018.
- Maturity date: The Company will repay the 5.000% Notes due May 2038 on May 30, 2038 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.000% per annum.
- Interest payment dates: Semi-annually on May 30 and November 30 of each year, commencing November 30, 2018 up to and including the maturity date for the 5.000% Notes due May 2038, subject to the applicable business day convention.
- Business day convention: Following, Unadjusted.
- Day count fraction: 30/360
- Optional make-whole redemption: The Company has the right to redeem the 5.000% Notes due May 2038, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.000% Notes due May 2038plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.000% Notes due May 2038 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi- annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 30 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.000% Note due May 2038 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.000% Note due May 2038 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.000% Note due May 2038, plus accrued and unpaid interest on such 5.000% Note due May 2038 to the date of redemption.

4.375% Notes due February 2043

The following terms are applicable to the 4.375% Notes due February 2043:

- Title: 4.375% Notes due February 2043.
- Total principal amount outstanding: $703,533,000.
- Issue date: February 19, 2013.
- Maturity date: The Company will repay the 4.375% Notes due February 2043 on February 19, 2043 at 100% of their principal amount plus accrued and unpaid interest.
- Interest rate: 4.375% annum.
- Interest payment dates: Semi-annually on February 19 and August 19 of each year, commencing August 19, 2013 up to and including the maturity date for the 4.375% Notes due February 2043, subject to the applicable business day convention.
- Business day convention: Following, Unadjusted.
- Optional make-whole redemption: The Company has the right to redeem the 4.375% Notes due February 2043, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 4.375% Notes due February 2043 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 4.375% Notes due February 2043 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 20 basis points.

5.250% Notes due May 2048

The following terms are applicable to the 5.250% Notes due May 2048:

- Title: 5.250% Notes due May 2048.
- Total principal amount outstanding: $1,257,855,000.
- Issue date: May 30, 2018.
- Maturity date: The Company will repay the 5.250% Notes due May 2048 on May 30, 2048 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.250% per annum.
- Interest payment dates: Semi-annually on May 30 and November 30 of each year, commencing November 30, 2018 up to and including the maturity date for the 5.250% Notes due May 2048, subject to the applicable business day convention.
- Business day convention: Following, Unadjusted.
- Day count fraction: 30/360
- Optional make-whole redemption: The Company has the right to redeem the 5.250% Notes due May 2048, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.250% Notes due May 2048 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.250% Notes due May 2048 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 35 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.250% Note due May 2048 will have the option to require the Company to redeem or, at the Company’s option, purchase (or procure the purchase of) such 5.250% Note due May 2048 at an

optional redemption amount equal to 101% of the aggregate principal amount of such Note, plus accrued and unpaid interest on such Note to the date of redemption.,

4.875% Notes due June 2049

The following terms are applicable to the 4.875% Notes due June 2049:

- Title: 4.875% Notes due June 2049.
- Total principal amount outstanding: $1,182,100,000.
- Issue date: June 19, 2019.
- Maturity date: The Company will repay the 4.875% Notes due June 2049 on June 19, 2049 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 4.875% per annum.
- Interest payment dates: Semi-annually on June 19 and December 19 of each year, commencing December 19, 2019 up to and including the maturity date for the 4.875% Notes due June 2049, subject to the applicable business day convention.
- Business day convention: Following, Unadjusted.
- Day count fraction: 30/360
- Optional make-whole redemption: The Company has the right to redeem the 4.875% Notes due June 2049, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 4.875% Notes due June 2049 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 4.875% Notes due June 2049 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 40 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 4.875% Note due 19 June 2049 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 4.875% Note due 19 June 2049 at an optional redemption amount equal to 101% of the aggregate principal amount of such 4.875% Note due 19 June 2049, plus accrued and unpaid interest on such 4.875% Note due 19 June 2049 to the date of redemption.

4.250% Notes due 17 September 2050

The following terms are applicable to the 4.250% Notes due 17 September 2050.

- Title: 4.250% Notes due 17 September 2050.
- Total principal amount outstanding: $826,327,000.
- Issue Date: September 17, 2019.
- Maturity Date: The Company will repay the 4.250% Notes due 17 September 2050 on September 17, 2050 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest Rate: 4.25% per annum.
- Interest Payment Dates: Semi-annually on March 17 and September 17 of each year, commencing March 17, 2020 up to and including the maturity date for the 4.250% Notes due 17 September 2050, subject to the applicable business day convention.
- Optional Make-Whole Redemption: The Company has the right to redeem the 4.250% Notes due 17 September 2050, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 4.250% Notes due 17 September 2050, plus accrued

interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 4.250% Notes due 17 September 2050 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 35 basis points.

- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 4.250% Note due 17 September 2050 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 4.250% Note due 17 September 2050 at an optional redemption amount equal to 101% of the aggregate principal amount of such 4.250% Note due 17 September 2050, plus accrued and unpaid interest on such 4.250% Note due 17 September 2050 to the date of redemption.

5.625% Notes due February 2053

The following terms are applicable to the 5.625% Notes due February 2053.

- Title: 5.125% Notes due February 2053.
- Total principal amount outstanding: $700,000,000.
- Issue date: February 10, 2023.
- Maturity date: The Company will repay the 5.625% Notes due February 2053 on February 10, 2023 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.625% per annum.
- Interest payment dates: Semi-annually on February 10 and September 10 of each year, commencing September 10, 2023 up to and including the maturity date for the 5.625% Notes due February 2053, subject to the applicable business day convention.
- Optional make-whole redemption: The Company has the right to redeem the 5.625% Notes due February 2053, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.625% Note due February 2053 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.625% Note due February 2053 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 30 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.625% Note due February 2053 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.625% Note due February 2053 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.625% Note due February 2053, plus accrued and unpaid interest on such 5.625% Note due February 2053 to the date of redemption.

5.750% Notes due June 2054

The following terms are applicable to the 5.750% Notes due June 2054.

- Title: 5.750% Notes due June 2054.
- Total principal amount outstanding: $2,000,000,000.
- Issue date: June 28, 2024.
- Maturity date: The Company will repay the 5.750% Notes due June 2054 on June 28, 2054 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.750% per annum.

- Interest payment dates: Semi-annually on June 28 and December 28 of each year, commencing December 28, 2024 up to and including the maturity date for the 5.750% Notes due June 2054, subject to the applicable business day convention.
- Optional make-whole redemption: The Company has the right to redeem the 5.750% Notes due June 2054, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.750% Note due June 2054 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.750% Note due June 2054 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 25 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.750% Note due June 2054 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.750% Note due June 2054 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.750% Note due June 2054, plus accrued and unpaid interest on such 5.750% Note due June 2054 to the date of redemption.

5.125% Notes due June 2059

The following terms are applicable to the 5.125% Notes due June 2059.

- Title: 5.125% Notes due June 2059.
- Total principal amount outstanding: $826,327,000.
- Issue date: June 19, 2019.
- Maturity date: The Company will repay the 5.125% Notes due June 2059 on June 19, 2059 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.125% per annum.
- Interest payment dates: Semi-annually on June 19 and December 19 of each year, commencing December 19, 2019 up to and including the maturity date for the 5.125% Notes due June 2059, subject to the applicable business day convention.
- Optional make-whole redemption: The Company has the right to redeem the 5.125% Notes due June 2059, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.125% Notes due June 2059 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.125% Notes due June 2059 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 40 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.125% Note due June 2059 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.125% Note due June 2058 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.125% Note due June 2059, plus accrued and unpaid interest on such 5.125% Note due June 2059 to the date of redemption.

5.750% Notes due February 2063

The following terms are applicable to the 5.750% Notes due February 2063.

- Title: 5.750% Notes due February 2063.
- Total principal amount outstanding: $500,000,000.
- Issue date: February 10, 2023.
- Maturity date: The Company will repay the 5.750% Notes due February 2063 on February 10, 2063 at

100% of their principal amount, plus accrued and unpaid interest.

- Interest rate: 5.750% per annum.
- Interest payment dates: Semi-annually on February 10 and September 10 of each year, commencing September 10, 2023 up to and including the maturity date for the 5.750% Notes due February 2063, subject to the applicable business day convention.
- Optional make-whole redemption: The Company has the right to redeem the 5.750% Notes due February 2063, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.750% Note due February 2063 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.750% Note due February 2063 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 35 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.750% Note due February 2063 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.750% Note due February 2063 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.750% Note due February 2063, plus accrued and unpaid interest on such 5.750% Note due February 2063 to the date of Redemption.

5.875% Notes due June 2064

The following terms are applicable to the 5.875% Notes due June 2064.

- Title: 5.875% Notes due June 2064.
- Total principal amount outstanding: $1,000,000,000.
- Issue date: June 28, 2024.
- Maturity date: The Company will repay the 5.875% Notes due June 2064 on June 28, 2064 at 100% of their principal amount, plus accrued and unpaid interest.
- Interest rate: 5.875% per annum.
- Interest payment dates: Semi-annually on June 28 and December 28 of each year, commencing December 28, 2024 up to and including the maturity date for the 5.875% Notes due June 2064, subject to the applicable business day convention.
- Optional make-whole redemption: The Company has the right to redeem the 5.875% Notes due June 2064, in whole or in part, at any time and from time to time at a redemption price equal to the greater of (1) 100% of the principal amount of such 5.875% Note due June 2064 plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on such 5.875% Note due June 2064 (excluding any portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the adjusted treasury rate, plus 25 basis points.
- Redemption or Repurchase Following a Change of Control: If a Change of Control Put Event occurs, then the holder of a 5.875% Note due June 2064 will have the option to require the Company to redeem or, at the Company's option, purchase (or procure the purchase of) such 5.875% Note due June 2064 at an optional redemption amount equal to 101% of the aggregate principal amount of such 5.875% Note due June 2064, plus accrued and unpaid interest on such 5.875% Note due June 2064 to the date of redemption.

Other Terms Applicable to All Notes

The following terms are applicable to all Notes.

- Guarantee: None.
- Denomination: The Notes are issued, unless otherwise indicated in the applicable prospectus supplement, in

denominations that are even multiples of $1,000.

- Regular record dates for interest: With respect to each interest payment date, the regular record date for interest on Notes in registered form is the close of business on the Clearing System Business Day prior to the date for payment, where "Clearing System Business Day" means Monday to Friday, inclusive, except December 25 and January 1. The regular record date for interest on Notes that are represented by physical certificates is the date that is 15 calendar days prior to such date, whether or not such date is a business day.
- Payment of additional amounts: The Company intends to make all payments on the Notes without deducting United Kingdom ("U.K.") withholding taxes. If any deduction is required on payments to non- U.K. investors, the Company will pay additional amounts on those payments.
- Optional Tax Redemption: The Company may redeem the Notes before they mature if the Company is obligated to pay additional amounts due to changes on or after the date of the final term sheet in U.K. withholding tax requirements, a merger or consolidation with another entity or a sale or lease of substantially all its assets and other limited circumstances. In that event, the Company may redeem the Notes in whole but not in part on any interest payment date, at a price equal to 100% of their principal amount plus accrued interest to the date fixed for redemption.
- Ranking: The Notes rank equally with all present and future unsecured and unsubordinated indebtedness of the Company. Because the Company is a holding company, the Notes effectively rank junior to any indebtedness or other liabilities of its subsidiaries.
- Business Days: For Notes which are fixed rate notes, New York; for Notes which are floating rate notes, London and New York.
- Business Day Convention:
    - For Notes which are fixed rate notes: Following, Unadjusted.
    - For Notes which are floating rate notes: Modified, Following.
- Day Count Fraction:
    - For Notes which are fixed rate notes: 30/360.
    - For Notes which are floating rate notes: Actual/360 (ISDA).
- Trading through DTC (as defined below), Clearstream, Luxembourg and Euroclear: The Company understands that secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules. Secondary market trading will be settled using procedures applicable to U.S. corporate debt obligations in DTC's Same-Day Funds Settlement System.
    - If payment is made in U.S. dollars, settlement will be in same-day funds. If payment is made in a currency other than U.S. dollars, settlement will be free of payment. If payment is made other than in U.S. dollars, separate payment arrangements outside of the DTC system must be made between the DTC participants involved.
    - The Company understands that secondary market trading between Euroclear and/or Clearstream, Luxembourg participants will occur in the ordinary way following the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg. Secondary market trading will be settled using procedures applicable to conventional Eurobonds in registered form.
- Name of depositary: The Depositary Trust Company, commonly referred to as "DTC".
- Sinking fund: There is no sinking fund.
- Trustee, Calculation Agent and Principal Paying Agent: The Bank of New York Mellon.
- Governing law and jurisdiction: New York law governs the Indenture and the Notes, except for certain events of default described in the Indenture, which are governed by English law.
- Adjusted treasury rate: "Adjusted treasury rate" means, with respect to any redemption date, the rate per year equal to the semi-annual equivalent yield to maturity of the comparable treasury issue, assuming a price for the comparable treasury issue (expressed as a percentage of its principal amount) equal to the comparable treasury price for such redemption date.
- "Comparable treasury issue" means the U.S. Treasury security selected by the quotation agent as having a maturity comparable to the remaining term of such Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt

securities of comparable maturity to the remaining terms of such Notes.

- "Comparable treasury price" means, with respect to any redemption date, the average of the reference treasury dealer quotations for such redemption date.
- "Quotation agent" means the reference treasury dealer appointed by the Trustee after consultation with the Company.
- "Reference treasury dealer" means any primary U.S. government securities dealer in New York City selected by the Trustee after consultation with the Company.
- "Reference treasury dealer quotations" means with respect to each reference treasury dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the comparable treasury issue (expressed as a percentage of its principal amount) quoted in writing to the Trustee by such reference treasury dealer at 5:00 p.m. Eastern Standard Time on the third business day preceding such redemption date.

Additional Mechanics Exchange and Transfer

You may have your Notes broken into more debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed. This is called an exchange. (Section 305)

In the case of registered Notes, you may exchange or transfer your registered Notes at the office of the Trustee. The Trustee acts as its agent for registering Notes in the names of holders and transferring registered Notes. The Company may change this appointment to another entity or perform the service itself. The entity performing the role of maintaining the list of registered holders is called the "security registrar". It will also register transfers of the registered Notes. However, you may not exchange registered Notes for bearer Notes. (Section 305)

You will not be required to pay a service charge to exchange or transfer Notes, but you may be required to pay any tax or other governmental charge associated with the exchange or transfer. The exchange or transfer of a registered Note will only be made if the security registrar is satisfied with your proof of ownership.

If the Company designates additional transfer agents, they will be named in the applicable prospectus supplement. The Company may cancel the designation of any particular transfer agent. The Company may also approve a change in the office through which any transfer agent acts. (Section 1002)

If the Notes are redeemable and the Company redeems less than all of the Notes of a particular series, the Company may block the exchange or transfer of the Notes in order to freeze the list of holders to prepare the mailing during the period beginning 15 days before the day the Company mail the notice of redemption and ending on the day of that mailing. The Company may also refuse to register exchanges or transfers of the Notes selected for redemption. However, the Company will continue to permit exchanges and transfers of the unredeemed portion of any Note being partially redeemed. (Section 305)

Payment and Paying Agents

If your Notes are in registered form, the Company will pay interest to you if you are a direct holder listed in the Trustee's records at the close of business on a particular day in advance of each due date for interest, even if you no longer own the security on the interest due date. That particular day, usually the Clearing System Business Day immediately prior to the interest due date, is called the "regular record date" and will be stated in the prospectus supplement. (Section 307)

The Company will pay interest, principal and any other money due on the registered Notes at the corporate trust office of the Trustee in New York City. That office is currently located at 101 Barclay Street, 7E, New York, NY 10286.

Interest on global securities will be paid to the holder thereof by wire transfer of same-day funds.

Holders buying and selling the Notes must work out between them how to compensate for the fact that the Company will pay all the interest for an interest period to, in the case of registered Notes, the one who is the registered holder on the regular record date or, in the case of bearer Notes, to the bearer. The most common manner

is to adjust the sales price of the Notes to pro rate interest fairly between buyer and seller. This prorated interest amount is called "accrued interest". The paying agent for a particular series will be set forth in the prospectus supplement establishing that series.

Notices

The Company and the Trustee will send notices only to direct holders, using their addresses as listed in the Trustee's records. (Sections 101 and 106)

Regardless of who acts as paying agent, all money that the Company pay to a paying agent that remains unclaimed at the end of two years after the amount is due to direct holders will be repaid to us upon its request. After that two-year period, direct holders may look only to us for payment and not to the Trustee, any other paying agent or anyone else. (Section 1003)

Special Situations

Mergers and Similar Events

The Company is generally permitted to consolidate or merge with another entity. The Company is also permitted to sell or lease substantially all of its assets to another entity or to buy or lease substantially all of the assets of another entity. No vote by holders of the Notes approving any of these actions is required, unless as part of the transaction the Company makes changes to the Indenture requiring your approval, as described later under "— Modification and Waiver". The Company may take these actions as part of a transaction involving outside third parties or as part of an internal corporate reorganization. The Company may take these actions even if they result in:

- a lower credit rating being assigned to the Notes; or
- additional amounts becoming payable in respect of withholding tax, and the Notes thus being subject to redemption at its option, as described below under "—Optional Tax Redemption".
- The Company has no obligation under the Indenture to seek to avoid these results, or any other legal or financial effects that are disadvantageous to you, in connection with a merger, consolidation or sale or lease of assets that is permitted under the Indenture. However, the Company may not take any of these actions unless all the following conditions are met:
- If the Company merges out of existence or sell or lease its assets, the other entity must assume its obligations on the Notes and under the Indenture, including the obligation to pay the additional amounts described under "—Payment of Additional Amounts". This assumption may be by way of a full and unconditional guarantee in the case of a sale or lease of substantially all of its assets.
- If such other entity is organized under the laws of a country other than the United States or England and Wales, it must indemnify you against any governmental charge or other cost resulting from the transaction.
- The Company must not be in default on the Notes immediately prior to such action and such action must not cause a default. A default for this purpose would also include any event that would be an event of default if the requirements for notice of default or existence of defaults for a specified period of time were disregarded.
- If the Company sells or leases substantially all of its assets and the entity to which the Company sells or leases such assets guarantees its obligations, that entity must execute a supplement to the Indenture, known as a supplemental indenture. In the supplemental indenture, the entity must promise to be bound by every obligation in the Indenture. Furthermore, in this case, the Trustee must receive an opinion of counsel stating that the entity's guarantees are valid, that certain registration requirements applicable to the guarantees have been fulfilled and that the supplemental indenture complies with the Trust Indenture Act of 1939. The entity that guarantees its obligations must also deliver certain certificates and other documents to the Trustee.
- The Company must deliver certain certificates and other documents to the Trustee.
- The Company must satisfy any other requirements specified in the prospectus supplement. (Section 801)

It is possible that the United States Internal Revenue Service may deem a merger or other similar transaction to cause for U.S. federal income tax purposes an exchange of debt securities for new securities by the holders of the

Notes. This could result in the recognition of taxable gain or loss for U.S. federal income tax purposes and possible other adverse tax consequences.

Modification and Waiver

There are three types of changes the Company can make to the Indenture and the Notes.

Changes Requiring Approval of Each Holder. First, there are changes that cannot be made to the Notes without the approval of each holder. These are the following types of changes:

- change the stated maturity of the principal or interest on a Note;
- reduce any amounts due on a Note;
- change any obligation to pay the additional amounts described under "—Payment of Additional Amounts";
- reduce the amount of principal payable upon acceleration of the maturity of a Note following a default;
- change the place or currency of payment on a Note;
- impair any of the conversion rights of the Notes;
- impair your right to sue for payment or conversion;
- reduce the percentage of holders of the Notes whose consent is needed to modify or amend the Indenture;
- reduce the percentage of holders of the Notes whose consent is needed to waive compliance with various provisions of the Indenture or to waive specified defaults; and
- modify any other aspect of the provisions dealing with modification and waiver of the Indenture. (Section 902)
- Changes Requiring a Majority Vote. The second type of change to the Indenture and the Notes is the kind that requires a vote of approval by the holders of the Notes which together represent a majority of the outstanding principal amount of the particular series affected. Most changes fall into this category, except for clarifying changes, amendments, supplements and other changes that would not adversely affect holders of the Notes in any material respect. For example, this vote would be required for us to obtain a waiver of all or part of any covenants described in an applicable prospectus supplement or a waiver of a past default. However, the Company cannot obtain a waiver of a payment default or any other aspect of the Indenture or the Notes listed in the first category described above under "—Changes Requiring Approval of Each Holder" unless the Company obtains your individual consent to the waiver. (Section 513)

Changes Not Requiring Approval. The third type of change does not require any vote by holders of the Notes. This type is limited to clarifications, amendments, supplements and other changes that would not adversely affect holders of the Notes in any material respect. (Section 901)

Further Details Concerning Voting. When taking a vote, the Company will use the following rules to decide how much principal amount to attribute to a security:

- For original issue discount securities, the Company will use the principal amount that would be due and payable on the voting date if the maturity of the Notes were accelerated to that date because of a default.
- For Notes whose principal amount is not known (for example, because it is based on an index), the Company will use a special rule for that security described in the prospectus supplement for that Note.
- For Notes denominated in one or more foreign currencies, currency units or composite currencies, the Company will use the U.S. dollar equivalent as of the date on which such Notes were originally issued.

The Notes will not be considered outstanding, and therefore will not be eligible to vote, if the Company has deposited or set aside in trust for your money for their payment or redemption. The Notes will also not be eligible to vote if they have been fully defeased as described under "—Defeasance and Discharge". (Section 101) The Company will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the Indenture. In limited circumstances, the Trustee will be entitled to set a record date for action by holders. If the Company or the Trustee set a record date for a vote or other action to be taken by holders of a particular series, that vote or action may be taken only by persons who are holders of outstanding Notes of that series on the record date and must be taken within 180 days following

the record date or another period that the Company or, if it sets the record date, the Trustee may specify. The Company may shorten or lengthen (but not beyond 180 days) this period from time to time. (Section 104)

Redemption and Repayment

Unless otherwise indicated in your prospectus supplement, your Note will not be entitled to the benefit of any sinking fund - that is, the Company will not deposit money on a regular basis into any separate custodial account to repay your Notes. In addition, the Company will not be entitled to redeem your Note before its stated maturity unless your prospectus supplement specifies a redemption commencement date. You will not be entitled to require the Company to buy your Note from you, before its stated maturity, unless your prospectus supplement specifies one or more repayment dates.

If your prospectus supplement specifies a redemption commencement date or a repayment date, it will also specify one or more redemption prices or repayment prices, which may be expressed as a percentage of the principal amount of your Note or by reference to one or more formulae used to determine the redemption price(s). It may also specify one or more redemption periods during which the redemption prices relating to a redemption of the Notes during those periods will apply.

If your prospectus supplement specifies a redemption commencement date, the Company may redeem your Note at its option at any time on or after that date. If the Company redeems your Note, the Company will do so at the specified redemption price, together with interest accrued to the redemption date. If different prices are specified for different redemption periods, the price the Company pays will be the price that applies to the redemption period during which your Note is redeemed.

If your prospectus supplement specifies a repayment date, your Note will be repayable by us at your option on the specified repayment date(s) at the specified repayment price(s), together with interest accrued to the repayment date.

In the event that the Company exercise an option to redeem any Note, the Company will give to the holder written notice of the principal amount of the Note to be redeemed, not less than 30 days nor more than 60 days before the applicable redemption date. The Company will give the notice in the manner described under "— Notices".

If a Note represented by a global security is subject to repayment at the holder's option, the depositary or its nominee, as the holder, will be the only person that can exercise the right to repayment. Any indirect holders who own beneficial interests in the global security and wish to exercise a repayment right must give proper and timely instructions to their banks or brokers through which they hold their interests, requesting that they notify the depositary to exercise the repayment right on their behalf. Different firms have different deadlines for accepting instructions from their customers, and you should take care to act promptly enough to ensure that your request is given effect by the depositary before the applicable deadline for exercise.

In the event that the option of the holder to elect repayment as described above is deemed to be a "tender offer" within the meaning of Rule 14e-l under the Securities Exchange Act of 1934, the Company will comply with Rule 14e-l as then in effect to the extent it is applicable to us and the transaction. The Company or its affiliates may purchase the Notes from investors who are willing to sell from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. The Notes that the Company or they purchase may, in its discretion, be held, resold or cancelled.

Payment of Additional Amounts

The government of any jurisdiction in which the Company is incorporated may require it to withhold amounts from payments on the principal or any premium or interest on a Note for taxes or any other governmental charges. If the jurisdiction requires a withholding of this type, the Company may be required to pay you an additional amount so that the net amount you receive will be the amount specified in the debt security to which you are entitled. However, in order for you to be entitled to receive the additional amount, you must not be resident in the jurisdiction that requires the withholding.

The Company will not have to pay additional amounts under any of the following circumstances:

- The U.S. government or any political subdivision of the U.S. government is the entity that is imposing the tax or governmental charge.
- The withholding is imposed only because the holder was or is connected to the taxing jurisdiction or, if the holder is not an individual, the tax or governmental charge was imposed because a fiduciary, settlor, beneficiary, member or shareholder of the holder or a party possessing a power over a holder that is an estate or trust was or is connected to the taxing jurisdiction.

  These connections include those where the holder or related party:

- is or has been a citizen or resident of the jurisdiction;
- is or has been engaged in trade or business in the jurisdiction; or
- has or had a permanent establishment in the jurisdiction.
- The withholding is imposed due to the presentation of a Note, if presentation is required, for payment on a date more than 30 days after the security became due or after the payment was provided for.
- The withholding is imposed due to the presentation of a Note for payment in the United Kingdom.
- The withholding is on account of an estate, inheritance, gift, sale, transfer, personal property or similar tax or other governmental charge.

- The withholding is for a tax or governmental charge that is payable in a manner that does not involve withholding.
- The withholding is imposed or withheld because the holder or beneficial owner failed to comply with any of its requests for the following that the statutes, treaties, regulations or administrative practices of the taxing jurisdiction require as a precondition to exemption from all or part of such withholding:
- to provide information about the nationality, residence or identity of the holder or beneficial owner; or
- to make a declaration or satisfy any information requirements.
- The holder is a fiduciary or partnership or other entity that is not the sole beneficial owner of the payment in respect of which the withholding is imposed, and the laws of the taxing jurisdiction require the payment to be included in the income of a beneficiary or settlor of such fiduciary or a member of such partnership or another beneficial owner who would not have been entitled to such additional amounts had it been the holder of such debt security.
- With respect to Notes originally issued in bearer form, the payment relates to a Note that is in physical form. However, this exception only applies if:
- the Note in physical form was issued at the holder's request following an event of default; and
- the Company have not issued physical certificates for the entire principal amount of such series of Notes.
- The withholding or deduction is imposed pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.
- The withholding or deduction is imposed on a holder or beneficial owner who could have avoided such withholding or deduction by presenting its Notes to another paying agent.

These provisions will also apply to any taxes or governmental charges imposed by any jurisdiction in which a successor to us is organized. The prospectus supplement relating to the Notes may describe additional circumstances in which the Company would not be required to pay additional amounts. (Sections 205, 802 and 1004)

Optional Tax Redemption

The Company may have the option to redeem, in whole but not in part, the Notes in the three situations described below. In such cases, the redemption price for Notes (other than original issue discount Notes) will be equal to the principal amount of the Notes being redeemed plus accrued interest and any additional amounts due on the date fixed for redemption. The redemption price for original issue discount Notes will be specified in the prospectus supplement for such securities. Furthermore, the Company must give you between 30- and 60-days' notice before redeeming the Notes.

Defeasance and Discharge

Except for various obligations described below, the Company can legally release itself from any payment or other obligations on the Notes (called "full defeasance") if it, in addition to other actions, put in place the following arrangements for you to be repaid:

- The Company must deposit in trust for your benefit and the benefit of all other direct holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that, in the opinion of a nationally recognized public accounting firm, will generate enough cash to make interest, principal and any other payments on the Notes on their various due dates.
- The Company must deliver to the Trustee a legal opinion of its counsel, based upon a ruling by the United States Internal Revenue Service or upon a change in applicable U.S. federal income tax law, confirming that under then current U.S. federal income tax law the Company may make the above deposit without

causing you to be taxed on the Notes any differently than if the Company did not make the deposit and just repaid the Notes itself.

If the Notes are listed on any securities exchange, the Company must deliver to the Trustee a legal opinion of its counsel confirming that the deposit, defeasance and discharge will not cause the Notes to be delisted. (Sections 1402 and 1404)

If the Company ever did accomplish full defeasance as described above, you would have to rely solely on the trust deposit for repayment on the Notes. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of its lenders and other creditors if the Company ever become bankrupt or insolvent. However, even if the Company take these actions, a number of its obligations relating to the Notes and under the Indenture will remain. These include the following obligations:

- to register the exchange and transfer of the Notes;
- to replace mutilated, destroyed, lost or stolen Notes;
- to maintain paying agencies; and
- to hold money for payment in trust.

Default and Related Matters

Ranking

The Notes are not secured by any of the Company's property or assets. Accordingly, your ownership of the Notes means you are one of its unsecured creditors. The Notes may or may not be subordinated to any of its other debt obligations as indicated in the applicable prospectus supplement. If they are not subordinated, they will rank equally with all its other unsecured and unsubordinated indebtedness.

Events of Default

You will have special rights if an event of default occurs and is not cured, as described later in this subsection.

What Is an Event of Default? The term event of default means any of the following:

- The Company does not pay the principal or any premium on a Note within 14 days of its due date.
- The Company does not pay interest on a Note within 21 days of its due date.
- The Company does not deposit any sinking fund payment within 14 days of its due date, if the Company agreed to maintain a sinking fund for your Notes and the other Notes of the same series.
- The Company remains in breach of any covenant or any other term of the Indenture for 30 days after the Company receives a notice of default stating that the Company is in breach. The notice must be sent by either the Trustee or holders of 25% of the principal amount of Notes of the affected series.
- The Company remains in default in the conversion of any convertible security of a given series for 30 days after the Company receives a notice of default stating that the Company is in default. The notice must be sent by either the Trustee or the holders of 25% of the principal amount of Notes of the affected series.
- If the total aggregate principal amount of all of its indebtedness for borrowed money, which meets one of the following conditions, together with the amount of any guarantees and indemnities described in the next point, equals or exceeds £50 million or, after August 1, 2014, £150 million:
- the principal amount of such indebtedness becomes due and payable prematurely as a result of an event of default (however described) under the agreement(s) governing that indebtedness;

- the Company fails to make any payment in respect of such indebtedness on the date when it is due (as extended by any originally applicable grace period); or
- any security that the Company has granted securing the payment of any such indebtedness becomes enforceable by reason of any default relating thereto and steps are taken to enforce the security.
- The Company fails to make payment due under any guarantee and/or indemnity (after the expiry of any originally applicable grace period) of another person's indebtedness for borrowed money in an amount that, when added to the indebtedness for borrowed money which meets one of the conditions described in the prior point, equals or exceeds £50 million or, after August 1, 2014, £150 million.
- The Company is ordered by a court or passes a resolution to wind up or dissolve, save for the purposes of a reorganization on terms approved in writing by the Trustee.
- The Company stops paying or is unable to pay its debts as they fall due, or the Company is adjudicated or found bankrupt or insolvent, or the Company enters into any composition or other similar arrangement with its creditors under the U.K. Insolvency Act.
- If a receiver or administrator is appointed in relation to, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against, the whole or a substantial part of its undertakings or assets and (other than the appointment of an administrator) is not discharged or removed within 90 days.
- Any other event of default described in the applicable prospectus supplement occurs. (Section 501)

An event of default for a particular series of Notes does not necessarily constitute an event of default for any other series of Notes issued under the Indenture.

For these purposes, "indebtedness for borrowed money" means any present or future indebtedness (whether it is principal, premium, interest or other amounts) for or in respect of:

- money borrowed (including in the form of any bonds, notes, debentures, debenture stock or loan stock); or
- liabilities under or in respect of any acceptance or acceptance credit.

Remedies If an Event of Default Occurs. If an event of default has occurred and has not been cured, the Trustee or the holders of 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all the Notes of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. If an event of default occurs because of certain events in bankruptcy, insolvency or reorganization, the principal amount of all the Notes of that series will be automatically accelerated without any action by the Trustee, any holder or any other person. A declaration of acceleration of maturity may be canceled by the holders of at least a majority in principal amount of the Notes of the affected series. (Section 502) The holders of a majority in principal amount of the outstanding Notes of any series will have the right to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Notes of such series, provided that (a) such direction must not be in conflict with any rule of law or with the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction, and (c) such holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction. (Sections 512 and 603) Before you bypass the Trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the Notes, the following must occur:

- You must give the Trustee written notice that an event of default has occurred and remains uncured.
- The holders of 25% in principal amount of all outstanding Notes of the relevant series must make a written request that the Trustee take action because of the default, and must offer satisfactory indemnity to the Trustee against the cost and other liabilities of taking that action.

- The Trustee must have not taken action for 60 days after receipt of the above notice and offer of indemnity.
- The holders of a majority in principal amount of all outstanding Notes of the relevant series must not have given the Trustee a direction that is inconsistent with the above notice. (Section 507) 508)

However, you are entitled at any time to bring a lawsuit for the payment of money due on your Note on or after its due date. (Section

Descriptions of the Capital Securities

Capital Securities due April 2079

The following terms are applicable to the Capital Securities due April 2079 ("2079 Capital Securities"). Within this section, capitalized terms that are not otherwise defined have the meaning given to them in the prospectus supplement dated March 28, 2019 (the "2079 Capital Securities Prospectus Supplement"), to the base prospectus dated July 31, 2017 (File No. 333-219583), filed with the Securities and Exchange Commission pursuant to Rule 424(b)(2) on April 1, 2019, which prospectus supplement is incorporated by reference herein.

- Title: Capital Securities due April 2079.
- Total principal amount outstanding: $2,000,000,000.
- Issue date: April 4, 2019.
- Maturity date: Unless previously redeemed, purchased, cancelled or substituted, the Capital Securities due April 2079 will mature on April 4, 2079, and holders will be entitled to receive 100% of the principal amount of the Capital Securities due April 2079, together with any accrued and unpaid interest and any outstanding arrears of interest.
- Interest: The Capital Securities due April 2079 bear interest on their principal amount from (and including) the issue date to (but excluding) April 4, 2029 (the "First Reset Date") at a rate of 7.000% per annum, payable semi-annually in arrears on April 4 and October 4 in each year, commencing on October 4, 2019. Thereafter, unless previously redeemed, the Capital Securities due April 2079 will bear interest from (and including) the First Reset Date to (but excluding) April 4, 2049 at a rate per annum which shall be 4.873% above the 5 year Swap Rate (as defined below) for the relevant reset period, payable semi-annually in arrears on April 4 and October 4 in each year. From (and including) April 4, 2049 up to (but excluding) April 4, 2079 (the "Maturity Date"), unless previously redeemed, the Capital Securities due April 2079 will bear interest at a rate per annum which shall be 5.623% above the 5 year Swap Rate for the relevant Reset Period payable semi-annually in arrears on April 4 and October 4 in each year. See "Description of Securities—Interest Payments" in the 2079 Capital Securities Prospectus Supplement.
- Optional interest deferral: The Company may, at its discretion, elect to defer all or part of any Interest Payment (a "Deferred Interest Payment") which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to the holders Capital Securities due April 2079, the Trustee and the Principal Paying Agent. Other than in connection with a Mandatory Settlement, if the Company elects not to make all or part of any Interest Payment on an Interest Payment Date, then the Company will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Event of Default of the Issuer or any other breach of its obligations under the Capital Securities due April 2079 or for any other purpose.
- Further Issuances: The Company may, at its option, at any time and without the consent of the then existing noteholders issue additional Notes in one or more transactions (other than the issuance date and, possibly, the first interest payment date) identical to the Capital Securities due April 2079. These additional Notes will be deemed to be part of the same series as the Capital Securities due April 2079 and will provide the holders of these additional Notes the right to vote together with holders of the Capital Securities due April 2079.

- Arrears of Interest in respect of the Capital Securities due April 2079 may be satisfied at the option of the Company in whole or in part at any time (the "Optional Deferred Interest Settlement Date") following delivery of a notice to such effect given by the Company to the holders of the Capital Securities due April 2079, the Trustee and the Principal Paying Agent informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the Optional Deferred Interest Settlement Date.

- Any Deferred Interest Payment (or part thereof) shall itself bear interest (such further interest together with the Deferred Interest Payment, being "Arrears of Interest"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in connection with a Mandatory Settlement, in each case such further interest being compounded on each Interest Payment Date. Non-payment of Arrears of Interest shall not constitute a default by the Company under the Capital Securities due April 2079 or for any other purpose, unless such payment is required in connection with a Mandatory Settlement.

- Mandatory Settlement: Notwithstanding the above and the provisions of "Optional Interest Deferral" in the 2079 Capital Securities Prospectus Supplement, the Company will pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose. A "Mandatory Settlement Date" as defined in the terms of the Capital Securities due April 2079 encompasses (i) dividends, other distributions or payments in respect of Parity Obligations and other events that constitute "Compulsory Arrears of Interest Settlement Events," (ii) payments of interest on the Capital Securities due April 2079 on a scheduled Interest Payment Date following the Interest Payment Date on which a Deferred Interest Payment first arose and (iii) the date of which the Capital Securities due April 2079 are redeemed or repaid in accordance with the conditions set forth under "Description of Securities—Subordination", "Description of Securities—Redemption" or "Description of Securities—Event of Default" in the 2079 Capital Securities Prospectus Supplement.

- Optional Redemption: The Company may redeem all, but not less than all, of the Capital Securities due April 2079 on any date in the period commencing on any date from (and including) the First Call Date to (and including) the First Reset Date or on any Interest Payment Date thereafter at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the Capital Securities due April 2079.

- Special Event Redemption: If a Capital Event, Tax Event, Accounting Event or Withholding Tax Event (any such, a "Special Event") has occurred and is continuing, then the Company may redeem at any time all, but not less than all, of the Capital Securities due April 2079 at:

    - in the case of a Capital Event, Tax Event or Accounting Event where the relevant date fixed for redemption falls prior to the First Call Date, 101% of their principal amount;

    - in the case of a Capital Event, Tax Event or Accounting Event where the relevant date fixed for redemption falls on or after the First Call Date, 100% of their principal amount; or

    - in the case of a Withholding Tax Event where any such redemption occurs at any time, 100% of their principal amount,

    in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the Capital Securities due April 2079.

- Change of Control: If a Change of Control Event has occurred and is continuing, the Company may elect to redeem all, but not less than all, of the Capital Securities due April 2079 at any time at 101% of the principal amount of the Capital Securities due April 2079, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the Capital Securities due April 2079.

  If the Company does not elect to redeem the Capital Securities due April 2079 following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate, on the

Capital Securities due April 2079 shall be increased by 5% per annum with effect from (and including) the date on which the Change of Control Event occurred.

- Substitution or variation instead of special event redemption: If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event has occurred and is continuing, without the consent of the holders of Capital Securities due April 2079, the Company may either, as an alternative to redemption, at any time, (i) substitute all, but not less than all, of the Capital Securities due April 2079 for, or (ii) vary the terms of the Capital Securities due April 2079 with the effect that they remain or become, as the case may be, Qualifying Securities, in each case in accordance with certain conditions and subject, inter alia, to the receipt by the Trustee of the Officer's Certificate and an Opinion of Counsel, each as defined in the Indenture.

- Event of Default: If a default is made by the Company for a period of 14 days or more in the payment of any principal or premium (if any) or 21 days or more in the payment of interest, in each case in respect of any tranche of the 2079 Capital Securities and which is due, then the Company shall, without notice from the Trustee, be deemed to be in default under the indenture and the relevant 2079 Capital Securities and the Trustee at its sole discretion may, or shall, if so requested in writing by the shareholders of at least 25% in principal amount of the relevant 2079 Capital Securities then outstanding, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction, institute proceedings for the winding- up of the Company and/or prove and/or claim in the winding-up or liquidation of the Company, such claim being subordinated, and for the amount as provided in "Description of Securities—Subordination— General" in the 2079 Capital Securities Prospectus Supplement.

- Payment of additional amounts: The Company intends to make all payments on the Notes without deducting United Kingdom ("U.K.") withholding taxes. If any deduction is required on payments to non- U.K. investors, the Company will pay additional amounts on those payments to the extent described under "Description of Debt Securities We May Offer—Payment of Additional Amounts" in the 2079 Capital Securities Prospectus Supplement..

Additional Terms and Mechanics Applicable to Capital Securities due April 2079

Interest Payments

Interest Rate

The 2079 Capital Securities bear interest on their principal amount at the applicable Interest Rate from (and including) April 4, 2019 (the "Issue Date") in accordance with the provisions of this "Interest Payments".

Subject to conditions set forth under "—Optional Interest Deferral", interest shall be payable on the 2079 Capital Securities semi-annually in arrears on each Interest Payment Date, provided that if any Interest Payment Date, other than the Maturity Date, would fall on a day that is not a Business Day, the Interest Payment Date will be postponed to the next succeeding Business Day (without the accrual of any additional interest for such period), except that if that Business Day falls in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be postponed to the next Business Say and no interest will accrue as a result of that postponement (see "—General" in the 2079 Capital Securities Prospectus Supplement).

Interest Accrual

The 2079 Capital Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the provisions set forth under "—Redemption" or the date of substitution thereof pursuant to "— Substitution or Variation", as the case may be, unless, upon due presentation, payment of all amounts due in respect of the 2079 Capital Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the 2079 Capital Securities, both before and after judgment, and shall be payable, up to (but excluding) the Relevant Date.

Except as provided in "—Interest Payments—First Fixed Interest Rate" in the 2079 Capital Securities Prospectus Supplement, where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than or equal to a complete Interest Period, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one Interest Period, such interest shall be the aggregate of the interest payable in respect of a full Interest Period plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per U.S.$1,000 in principal amount thereof (the "Calculation Amount"). The amount of interest payable per Calculation Amount for any period shall, except as provided in "—Interest Payments—First Fixed Interest Rate" in the 2079 Capital Securities Prospectus Supplement, be equal to the product of the relevant Interest Rate, the Calculation Amount and the day count fraction as described in this sub-section for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

First Fixed Interest Rate

For each Interest Period ending prior to the First Reset Date, the 2079 Capital Securities bear interest, subject to "—Optional Interest Deferral", at the rate of 7.000% per annum (the "First Fixed Interest Rate"), payable semi- annually in arrears on the related Interest Payment Dates. Subject to "—Optional Interest Deferral", the Interest Payment in respect of each Interest Period commencing before the First Reset Date will amount to U.S.$70.00 per Calculation Amount.

Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the First Reset Date, the 2079 Capital Securities bear interest, subject to "—Optional Interest Deferral", at the Subsequent Fixed Interest Rate determined on the Reset Interest Determination Date in respect of the Reset Period in which that Interest Period falls. Such interest shall be payable semi-annually in arrears on the related Interest Payment Dates until (and including) the Maturity Date and, subject to "—Interest Payments—Step-up after Change of Control Event" and "—Interest Payments—Benchmark Event" in the 2079 Capital Securities Prospectus Supplement, the "Subsequent Fixed Interest Rate" shall be the sum of the relevant 5 year Swap Rate and the applicable Margin, all as determined by the Agent Bank and where:

"5 year Swap Rate" means the semi-annual mid-swap rate for swap transactions in U.S. dollars with a maturity of 5 years as displayed on Reuters screen "ICESWAP1" as at 11:00 a.m. (New York City time) (the "Reset Screen Page") on the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Reset Period (the "Reset Interest Determination Date").

If the 5 year Swap Rate does not appear on the Reset Screen Page on the Reset Interest Determination Date, the 5 year Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date unless a Benchmark Event (as defined below) has occurred, in which case the 5 year Swap Rate shall be determined pursuant to and in accordance with the conditions set forth under"—Interest Payments—Benchmark Event".

As used in this section:

the "5 year Swap Rate Quotations" means, in respect of each Interest Period falling within a Reset Period, the arithmetic mean of the bid and offered rates for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating U.S. dollar interest rate swap which (i) has a term of 5 years commencing on the relevant Reset Interest Determination Date, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 3-month U.S. dollar London Interbank Offered Rate ("LIBOR") rate (calculated on an Actual/360 day count basis);

"Margin" means in respect of (i) each Reset Period which falls in the period commencing on (and including) April 4, 2029 and ending on (but excluding) April 4, 2049, 4.873%; and (ii) each Reset Period which falls on or after April 4, 2049, 5.623%;

"Reset Reference Bank Rate" means the percentage rate determined by the Agent Bank on the basis of the 5 year Swap Rate Quotations provided by five leading swap dealers in the interbank market (the "Reset Reference Banks") to the Agent Bank at approximately 11:00 a.m. (New York City time) on such Reset Interest Determination Date and, rounded, if necessary, to the nearest 0.001% (0.0005% being rounded upwards). If at least four quotations are provided, the 5 year Swap Rate will be the rounded arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the 5 year Swap Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the 5 year Swap Rate will be the rounded quotation provided. If no quotations are provided, the 5 year Swap Rate for the relevant period will be (i) in the case of each Reset Period other than the Reset Period commencing on the First Reset Date, the 5 year Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the Reset Period commencing on the First Reset Date, equal to the last available 5 year mid swap rate for U.S. dollar swap transactions, expressed as a rate, on the Reset Screen Page; and

"U.S. Government Securities Business Days" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each Reset Period and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

For the purposes of this section, the Agent Bank shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having relied upon or acted on any quotation or information given to it for the purposes of calculating the Subsequent Fixed Interest Rate or the Reset Reference Bank Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

Determination of Subsequent Fixed Interest Rates

The Agent Bank will, as soon as practicable after 11.00 a.m. (New York City time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period, provided that it receives the Successor Rate, Alternative Rate and Adjustment Spread, if applicable, at least five (5) Business Days prior to the applicable Reset Interest Determination Date.

Publication of Subsequent Fixed Interest Rates

The Company will cause notice of each Subsequent Fixed Interest Rate determined in accordance the provisions set forth under "Interest Payments" in respect of each relevant Interest Period to be given to the Trustee, the Holders, the Paying Agents and any stock exchange on which the 2079 Capital Securities are for the time being listed or admitted to trading, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

Agent Bank and Reset Reference Banks

With effect from the First Reset Date, the Issuer will maintain an Agent Bank and five Reset Reference Banks (to the extent required) where the Interest Rate is to be calculated by reference to them.

The Company may from time to time replace the Agent Bank with another leading financial institution in New York, NY. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in "—Interest Payments—Subsequent Fixed Interest Rates", the Company will forthwith appoint another leading financial institution in New York, NY. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

Determinations of Agent Bank Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions set forth under "Interest Payments" by the Agent Bank shall (in the absence of willful default, manifest error or negligence) be binding on the Issuer, the Agent Bank, the Trustee, the Paying Agents and all Holders and (in the absence as aforesaid) no liability to the Holders or the Company will attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

Step-up after Change of Control Event

Notwithstanding any other provision set forth under "Interest Payments", if the Issuer does not elect to redeem the 2079 Capital Securities in accordance with the provisions set forth under"—Redemption—Redemption for Change of Control Event" following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions of set forth under "Interest Payments" (including, for the avoidance of doubt, in accordance with the provisions of "—Interest Payments—Benchmark Event" in the 2079 Capital Securities Prospectus Supplement), on the 2079 Capital Securities shall be increased by 5% per annum with effect from (and including) the date on which the Change of Control Event occurred.

Benchmark Event

(i) Independent Adviser

If a Benchmark Event occurs when any Subsequent Fixed Interest Rate (or any component part thereof) remains to be determined by reference to the Original Reference Rate, then the Company will use reasonable efforts to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread (if any) and any Benchmark Amendments, all in accordance with the provisions set forth under "Benchmark Amendments" below.

An Independent Adviser appointed pursuant to this section shall act in good faith and in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of willful default, negligence or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, or the Holders for any determination made by it, pursuant to this section.

If (i) the Company is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by the Company fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this sub- section prior to the Reset Interest Determination Date in respect of a Reset Period, the relevant 5 year Swap Rate applicable to each Interest Period ending during that Reset Period shall be equal to the 5 year Swap Rate in respect of the immediately preceding Reset Period or, in the case of the Reset Period commencing on the First Reset Date, equal to the last available 5 year mid swap rate for U.S. dollar swap transactions, expressed as a rate, on the Reset Screen Page. If a higher interest rate pursuant to the interest step-up after a Change of Control Event applies, the Subsequent Fixed Interest Rate determined in accordance with this sub-section shall be increased pursuant to such interest step-up. For the avoidance of doubt, the provisions under this sub-section shall apply to all payments of interest on the 2079 Capital Securities from the end of the then current Reset Period onwards only, and the interest payable on the 2079 Capital Securities during subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, this sub-section.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to any Adjustment Spread as set forth below) subsequently be used in place of the Original Reference Rate to determine the Subsequent Fixed Interest Rate (or the relevant component part thereof) for all payments of interest on the 2079 Capital Securities from the end of the then current Reset Period onwards (subject to the operation of this section); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to any Adjustment Spread as set forth below) subsequently be used in place of the Original Reference Rate to determine the Subsequent Fixed Interest Rate (or the relevant component part thereof) for all future payments of interest on the 2079 Capital Securities from the end of the then current Reset Period onwards (subject to the operation of this section).

(iii) Adjustment Spread

If the Independent Adviser determines (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this section and the Independent Adviser, determines (i) that amendments to the terms of the 2079 Capital Securities are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Company will, subject to giving notice thereof in accordance with the provisions set forth below under "Notices, etc.", without any requirement for the consent or approval of the Holders, vary the terms of the 2079 Capital Securities to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of an Officer's Certificate pursuant to the provisions set forth below under "Notices, etc.", the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Holders, be obliged to concur with the Issuer in effecting any Benchmark Amendments or Adjustment Spread (including, inter alia, by the execution of a supplemental indenture if required or amendment to the Calculation Agreement), provided that neither the Trustee nor the Agent Bank shall be obliged so to concur if in the opinion of the Trustee or the Agent Bank doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or the Agent Bank in the terms of 2079 Capital Securities or the indenture (including, for the avoidance of doubt, any supplemental indenture) or the Calculation Agreement in any way.

In connection with any such variation in accordance with this provision, the Company will comply with the rules of any stock exchange on which the 2079 Capital Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this section, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Capital Event to occur.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this section will be notified promptly by the Issuer to the Trustee, the Agent Bank, the Paying Agents and the Holders (in accordance with the notice provisions under the indenture). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Company will deliver to the Trustee an Officer's Certificate:

(A) confirming (1) that a Benchmark Event has occurred, (2) the Successor Rate or, as the case may be, the Alternative Rate and, (3) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this section; and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agent Bank, the Paying Agents and the Holders.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this section, the Original Reference Rate and the fallback provisions provided for under "—Interest Payments—Subsequent Fixed Interest Rates" will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in this section:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Holders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) if no such recommendation has been made, or in the case of an Alternative Rate, is what the Independent Adviser determines is recognized or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) if the Issuer determines that no such industry standard is recognized or acknowledged, is what the Independent Adviser determines to be appropriate;

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with the provisions set forth in "—Interest Payments—Benchmark Event—Successor Rate or Alternative Rate" is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in U.S. dollars;

"Benchmark Amendments" has the meaning given to it under "—Interest Payments—Benchmark Event— Benchmark Amendments";

"Benchmark Event" means:

(i) the Original Reference Rate ceasing be published for a period of at least 10 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it will, by a specified date within the following six months, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will, by a specified date within the following six months, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the 2079 Capital Securities, in each case within the following six months; or

(v) it has become unlawful for any Paying Agent, Agent Bank or the Issuer to calculate any payments due to be made to any Holder using the Original Reference Rate;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer;

"Original Reference Rate" means the 5 year Swap Rate;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof; and

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

Redemption

Redemption for Certain Taxation Reasons

The optional tax redemption provisions of the indenture (Section 1108), as described in the accompanying prospectus under the caption "Description of Debt Securities We May Offer—Optional Tax Redemption," shall not apply to the 2079 Capital Securities.

If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Company may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "—Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions at any time all, but not less than all, of the 2079 Capital Securities at (i) 101% of their principal amount (in the case of a Tax Event where such redemption occurs prior to the First Call Date) or (ii) at 100% of their principal amount (in the case of a Tax Event where such redemption occurs on or after the First Call Date or in the case of a Withholding Tax Event where such redemption occurs at any time), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the 2079 Capital Securities.

Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Company may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "—Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of the 2079 Capital Securities at any time at (i) 101% of their principal amount (where such redemption occurs prior to the First Call Date) or (ii) 100% of their principal amount (where such redemption occurs on or after the First Call Date), together, in each case, with any accrued and

unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the 2079 Capital Securities.

Redemption for Accounting Reasons

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Company may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "—Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of the 2079 Capital Securities at any time at (i) 101% of their principal amount (where such redemption occurs prior to the First Call Date) or (ii) 100% of their principal amount (where such redemption occurs on or after the First Call Date), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the 2079 Capital Securities.

Redemption for Change of Control Event

If, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Company may, subject to having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "—Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of the 2079 Capital Securities at any time at 101% of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the 2079 Capital Securities.

The Trustee is under no obligation to ascertain whether a Change of Control Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Event or Change of Control has occurred, and until it shall receive an Officer's Certificate pursuant to the indenture to the contrary, the Trustee may assume that no Change of Control Event or Change of Control or other such event has occurred.

The Issuer intends (without thereby assuming a legal or contractual obligation) that for so long as the 2079 Capital Securities remain outstanding, if a Change of Control Event occurs, it will launch a tender offer for all outstanding unsubordinated debt securities (which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate principal amount plus accrued and unpaid interest as soon as reasonably practicable following such event.

Substitution or Variation

If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event (each a "Substitution or Variation Event") has occurred and is continuing, then the Company may, as an alternative to redemption, subject to the conditions set forth under "—Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation" (without any requirement for the consent or approval of the Holders) and subject to the Trustee, immediately prior to the giving of any notice referred to herein, having received an Officer's Certificate and an Opinion of Counsel (each as defined in the indenture), each stating to the effect that the provisions of this section have been complied with, and having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders (which notice shall be irrevocable), at any time either (i) substitute all, but not less than all, of the 2079 Capital Securities for, or (ii) vary the terms of the 2079 Capital Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this section and subject to the receipt by it of the Officer's Certificate referred to below) agree to such substitution or variation.

Upon expiry of such notice, the Company will either vary the terms of or, as the case may be, substitute the 2079 Capital Securities in accordance with this section.

The Trustee agrees, at the expense of the Issuer, to use reasonable, non-discretionary and ministerial efforts to assist the Issuer in the substitution of the Qualifying Securities for the 2079 Capital Securities, or the variation of the terms of the 2079 Capital Securities so that they remain, or as appropriate, become, Qualifying Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to liabilities or reduce its protections. If the Trustee does not participate or assist as provided above, the Company may redeem the 2079 Capital Securities as provided in "—Redemption".

In connection with any substitution or variation in accordance with this section, the Company will comply with the rules of any stock exchange on which the 2079 Capital Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Securities.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Securities no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the 2079 Capital Securities on the date notice is given to Holders of the substitution or variation.

"Qualifying Securities" means securities that:

(a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer;

(b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the ranking of the 2079 Capital Securities and pari passu in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;

(c) contain terms not materially less favorable to Holders than the terms of the 2079 Capital Securities (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and which:

(i) provide for the same or a more favorable Interest Rate from time to time as applied to the 2079 Capital Securities immediately prior to such substitution or variation and preserve the same Interest Payment Dates;

(iii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the 2079 Capital Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(iv) preserve any existing rights under the terms of the 2079 Capital Securities to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the 2079 Capital Securities which, in each case, has accrued to Holders and not been paid;

(v) do not contain terms providing for the mandatory deferral of payments of interest and/or principal;

(vi) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(vii) are (i) listed on the New York Stock Exchange, (ii) listed on the Official List and admitted to trading on the London Stock Exchange plc's Regulated Market or (iii) admitted to trading on a Multilateral Trading Facility operated by an internationally recognized stock exchange that is regulated in the European Economic Area as selected by the Issuer.

For the purposes of the definition of Qualifying Securities:

"Multilateral Trading Facility" has the same meaning as in Article 4.1.22 of Directive 2014/65/EU (as amended) of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments; and

"Official List" means the Official List of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000.

Subordination

General

In the event of:

(i) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganization, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" of the Issuer, the terms of which reorganization, reconstruction, amalgamation or substitution do not provide that the 2079 Capital Securities shall thereby become redeemable or repayable in accordance with the terms of the 2079 Capital Securities); or

(ii) an administrator of the Issuer being appointed and such administrator giving notice that it intends to declare and distribute a dividend,

(each, an "Additional Enforcement Event"), there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the winding-up or such administration, as the case may be, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer ("Notional Preference Shares") having an equal right to a return of assets in the winding-up or such administration, as the case may be, and so ranking pari passu with, the holders of Parity Obligations, but ranking junior to the claims of holders of all Senior Obligations (except as otherwise provided by mandatory provisions of law), on the assumption that the amount that such Holder was entitled to receive in respect of each Notional Preference Share on a return of assets in such winding-up or such administration, as the case may be, were an amount equal to the principal amount of the relevant Security and any accrued and unpaid interest and any outstanding Arrears of Interest.

Nothing in this section "—Subordination—General" or "—Event of Default" shall affect or prejudice the payment of the costs, charges, expenses, indemnities, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

Accordingly, and without prejudice to the rights of the Trustee or the Agents, the claims of Holders of all Senior Obligations will first have to be satisfied in any winding-up or administration before the Holders may expect to obtain any recovery in respect of their 2079 Capital Securities, and prior thereto, Holders will have only limited ability to influence the conduct of such winding-up or administration. See "Risk Factors—Risks related to the Securities—Limited Remedies".

No Set-off, etc.

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the 2079 Capital Securities and each Holder shall, by virtue of his holding of any Security, be deemed to have waived all such rights of set-off, compensation or retention.

Definitions

As used in the "Description of Securities", the following terms have the meanings set forth below:

"Accounting Event" shall be deemed to occur if, as a result of a change in accounting principles which becomes effective on or after the Issue Date, but not otherwise, the obligations of the Issuer under the 2079 Capital Securities must not or may no longer be recorded as a "financial liability" in the next following audited annual consolidated financial statements of the Issuer prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with United Kingdom company law;

"Agent Bank" is the agent bank that entered into the Calculation Agreement with the Issuer, which will initially be The Bank of New York Mellon, London Branch;

"Agents" means the Agent Bank and the Paying Agent or any of them;

"Additional Enforcement Event" has the meaning given to it under "—Subordination";

"Arrears of Interest" has the meaning given to it under "—Optional Interest Deferral—Deferral of Payments";

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and New York City;

"Calculation Agreement" means the Calculation Agent Agreement dated April 4, 2019, entered into by the Issuer and the Bank of New York Mellon, London Branch;

"Calculation Amount" has the meaning given to it under "—Interest Payments—Interest Accrual";

"Capital Event" shall be deemed to occur if the Issuer has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency then providing a solicited rating of the Issuer or the 2079 Capital Securities at the invitation of, or with the consent of, the Issuer and in connection with which the 2079 Capital Securities are assigned an equity credit, either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in its equity credit criteria which becomes effective on or after the Issue Date (or, if later, effective after the date on which the 2079 Capital Securities are assigned "equity credit" by such Rating Agency for the first time) and as a result of which, but not otherwise, the 2079 Capital Securities will no longer be eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the 2079 Capital Securities at the Issue Date (or if "equity credit" is not assigned to the 2079 Capital Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"Change of Control" means the occurrence of an event whereby any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the preexisting shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50% of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of the Issuer; provided that, no Change of Control shall be deemed to occur if the event would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganizations on terms previously approved by the Holders of at least 75% in principal amount of the 2079 Capital Securities then outstanding;

"Change of Control Event" shall be deemed to occur if:

(a) a Change of Control occurs; and

(b) any of the Issuer's Senior Unsecured Obligations carry:

(A) an investment grade credit rating (Baa3 BBB–, or their respective equivalents, or better) (an "Investment Grade Rating"), by any Relevant Rating Agency at the invitation of the Issuer; or

(B) (where there is no credit rating from any Relevant Rating Agency assigned at the invitation of the Issuer), an Investment Grade Rating by any Relevant Rating Agency of its own volition, and

(x) such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 BB-, or their respective equivalents, or worse) (a "Non-Investment Grade Rating") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Relevant Rating Agency;

(y) and there remains no other Investment Grade Rating of any of the Issuer's Senior Unsecured Obligations from any other Relevant Rating Agency; and

(c) in making any decision to downgrade or withdraw an Investment Grade Rating pursuant to paragraph (b) above, such Relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the relevant Change of Control.

Further, if at the time of the occurrence of the relevant Change of Control the Issuer's Senior Unsecured Obligations are not assigned an Investment Grade Rating by any Relevant Rating Agency, a Change of Control Event will be deemed to occur upon the occurrence of a Change of Control alone.

If the rating designations employed by either Moody's or S&P are changed from those which are described in paragraph (b) of the definition of "Change of Control Event" above, or if a rating is procured from a Substitute Relevant Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Relevant Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and the definition of "Change of Control Event" shall be construed accordingly;

"Change of Control Period" means the period commencing upon a Change of Control and ending 90 days after the Change of Control (or such longer period for which the Senior Unsecured Obligations are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review, such period not to exceed 60 days after the public announcement of such consideration);

"Compulsory Arrears of Interest Settlement Event" shall have occurred if:

(a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of (i) ordinary shares of the Issuer, (ii) any obligations of the Issuer which rank or are expressed to rank pari passu with the ordinary shares of the Issuer or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the ordinary shares of the Issuer, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made exclusively in ordinary shares of the Issuer or in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions or (y) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such dividend, distribution or other payment; or

(b) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations of the Issuer, except where such dividend, distribution or payment was required to be declared, paid or made under the terms of such Parity Obligations of the Issuer or by mandatory operation of law; or

(c) the Issuer has redeemed, repurchased or otherwise acquired (i) any ordinary shares of the Issuer, (ii) any obligations of the Issuer which rank or are expressed to rank pari passu with the ordinary shares of the Issuer or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the ordinary shares of the Issuer, except where (v) such repurchase or acquisition was undertaken in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions, (w) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such repurchase or acquisition or (x) such repurchase or acquisition was made by or on behalf of the Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of ordinary shares held by or on behalf of the Issuer as treasury shares at 8:30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred, (y) such repurchase or acquisition results from hedging of any convertible securities issued by the Issuer or by any Subsidiary of the Issuer and guaranteed by the Issuer; or (z) such repurchase or acquisition results from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Arrears of Interest were first deferred;

(d) the Issuer, or any Subsidiary of the Issuer, has redeemed, repurchased or otherwise acquired any Parity Obligations of the Issuer, except where (x) such redemption, repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value or (y) the Issuer, or any Subsidiary of the Issuer, is obliged under the terms of such securities or by mandatory operation of law to make such redemption, repurchase or acquisition or (z) such acquisition results from the conversion of any convertible securities issued by the Issuer or issued by a Subsidiary of the Issuer with a guarantee from the Issuer;

"Deferred Interest Payment" has the meaning given to it under "—Optional Interest Deferral—Deferral of Payments";

"First Fixed Interest Rate" has the meaning given to it under "—Interest Payments—First Fixed Interest Rate";

"First Call Date" means January 4, 2029;

"First Reset Date" means April 4, 2029;

"Interest Payment" means, in respect of an Interest Payment Date, the amount of interest payable on the 2079 Capital Securities for the relevant Interest Period in accordance with "—Interest Payments";

"Interest Payment Date" means April 4 and October 4 in each year, commencing on (and including) October 4, 2019, subject to adjustment as described under "—Interest Payments—Interest Rate";

"Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

"Interest Rate" means the First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

"Issue Date" has the meaning given to it under "—Interest Payments—Interest Rate";

"Junior Obligations" means any shares in the capital of the Issuer (except for preference shares in the capital of the Issuer (if any)) or any other securities or obligations issued or owed by the Issuer (including guarantees or indemnities or support arrangements given by the Issuer in respect of securities or obligations owed by other persons) which rank, or are expressed to rank, junior to the 2079 Capital Securities or to the most junior class of preference shares in the capital of the Issuer;

"Mandatory Settlement Date" means the earlier of:

(a) the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(b) the next scheduled Interest Payment Date on which the Issuer pays interest on the 2079 Capital Securities; or

(c) the date on which the 2079 Capital Securities are redeemed or repaid in accordance with "— Subordination", "— Redemption" or "—Event of Default";

"Maturity Date" means April 4, 2079, subject to adjustment as described under "—Interest Payments—Interest Rate";

"Parity Obligations" means (if any) (i) the most junior class of preference share capital in the Issuer ranking ahead of the ordinary shares in the capital of the Issuer and any other obligations of the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, pari passu with the 2079 Capital Securities or such preference shares and (ii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the 2079 Capital Securities or such preference shares;

For the avoidance of doubt, Parity Obligations include the Issuer's £1,440,000,000 2.00% Subordinated Mandatory Convertible Bonds due 2019 (ISIN: XS1371473601), the Issuer's €2,000,000,000 Capital Securities due 2079 issued on or around October 3, 2018 (ISIN: XS1888179477), the Issuer's €500,000,000 Capital Securities due 2078 issued on or around October 3, 2018 (ISIN: XS1888179550), the Issuer's £500,000,000 Capital Securities due 2078 issued on or around October 3, 2018 (ISIN: XS1888180996) and the Issuer's U.S.$ 1,300,000,000 Capital Securities due 2078 issued on October 3, 2018 (ISIN: XS1888180640).

"Qualifying Securities" has the meaning given to it under "—Substitution or Variation";

"Rating Agency" means Fitch Ratings Ltd, Moody's Investors Service Esparia S.A. ("Moody's") or Standard & Poor's Credit Market Services Europe Limited ("S&P") or any of their respective affiliates or successors or any rating agency substituted for any of them by the Issuer from time to time;

"Relevant Date" means (i) in respect of any payment other than a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders, and (ii) in respect of a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

"Relevant Rating Agency" means Moody's or S&P or any of their respective affiliates or successors or any rating agency (a "Substitute Relevant Rating Agency") substituted for any of them by the Issuer from time to time;

"Reset Date" means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date;

"Reset Period" means the period from one Reset Date to (but excluding) the next following Reset Date;

"Reset Reference Banks" means five major banks in the interbank market in London as selected by the Agent Bank, after consultation with the Issuer;

"Senior Obligations" means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations and Junior Obligations;

"Senior Unsecured Obligations" means any of the Issuer's senior unsecured obligations;

"Special Event" means any of an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event or any combination of the foregoing;

"Subsequent Fixed Interest Rate" has the meaning given to it under "—Interest Payments—Subsequent Fixed Interest Rates";

"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

"Substitution or Variation Event" has the meaning given to it under "—Substitution or Variation";

"successor in business" means, in relation to a company, any other company which:

(a) owns beneficially the whole or substantially whole of the undertaking, property and assets owned by such company immediately prior thereto; and

(b) carries on, as successor to such company, the whole or substantially the whole of the business carried on by such company immediately prior thereto;

"Tax Event" shall be deemed to have occurred if as a result of a Tax Law Change:

(a) in respect of, or as a result of, the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in computing its taxation liabilities in the United Kingdom or such entitlement is materially reduced or materially delayed (a "disallowance");

(b) the 2079 Capital Securities are prevented from being treated as loan relationships for United Kingdom tax purposes; or

(c) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, where a deduction arises in respect of such Interest Payment the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable United Kingdom tax purposes (whether under the group relief system current as at the Issue Date or any similar system or systems having like effect as may from time to time exist) otherwise than as a result of a disallowance within (a),

and, in each case, the Issuer cannot avoid the foregoing in connection with the 2079 Capital Securities by taking measures reasonably available to it, provided measures reasonably available to the Issuer shall not include allocating a disallowance provided for in (a) above to any other company or security;

"Tax Law Change" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the United Kingdom is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the Issue Date;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"U.S. dollar", "U.S.$" and "cent" mean the lawful currency of the United States of America; and

a "Withholding Tax Event" shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the 2079 Capital Securities, the Issuer has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts on the 2079 Capital Securities and the Issuer cannot avoid the foregoing in connection with the 2079 Capital Securities by taking measures reasonably available to it.

NC5.25 Capital Securities due 2081

The following terms are applicable to the NC5.25 Capital Securities due 2081. Within this section, capitalized terms that are not otherwise defined have the meaning given to them in the prospectus supplement dated June 1, 2021 (the "2081 Capital Securities Prospectus Supplement"), to the base prospectus dated July 29, 2020 (File No. 333-240163), filed with the Securities and Exchange Commission pursuant to Rule 424(b)(2) on June 2, 2021, which prospectus supplement is incorporated by reference herein.

- Title: NC5.25 Capital Securities due 4 June 2081.
- Total principal amount outstanding: $147,173,000.
- Issue date: June 4, 2021.
- Interest: The NC5.25 Capital Securities due 4 June 2081 bear interest on their principal amount from (and including) the issue date to (but excluding) September 4, 2026 (the "First Reset Date") at a rate of 3.250% per annum, payable semi-annually in arrears on March 4 and September 4 in each year, commencing on March 4, 2022. Thereafter, unless previously redeemed, the NC5.25 Capital Securities due 4 June 2081 will bear interest from (and including) the First Reset Date to (but excluding) September 4, 2031 at a rate per annum equal to the 5 year Treasury Rate (as defined in the 2081 Capital Securities Prospectus Supplement) for the relevant reset period plus the relevant Margin applicable to that reset period, payable semi-annually in arrears on March 4 and September 4 in each year. Thereafter, unless previously redeemed, the NC5.25 Capital Securities due 4 June 2081 will bear interest from (and including) September 4, 2031 to (but excluding) September 4, 2046 at a rate per annum equal to the 5 year Treasury Rate for the relevant reset period plus the relevant Margin applicable to that reset period, payable semi-annually in arrears on March 4 and September 4 in each year. From (and including) September 4, 2046 up to (but excluding) June 4, 2081 (the "Maturity Date"), unless previously redeemed, the NC5.25 Capital Securities due 4 June 2081 will bear interest at a rate per annum equal to the 5 year Treasury Rate for the relevant Reset Period plus the Margin appliable to that Reset Period payable semi-annually in arrears on March 4 and September 4 in each year, and on the Maturity Date. See "Description of Securities—Interest Payments" in the 2081 Capital Securities Prospectus Supplement.

NC10 Capital Securities due 2081

The following terms are applicable to the NC10 Capital Securities due 2081. Within this section, capitalized terms that are not otherwise defined have the meaning given to them in the 2081 Capital Securities Prospectus Supplement, which prospectus supplement is incorporated by reference herein.

- Title: NC10 Capital Securities due 4 June 2081.
- Total principal amount outstanding: $1,000,000,000.
- Issue date: June 4, 2021.
- Interest: The NC10 Capital Securities due 4 June 2081 bear interest on their principal amount from (and including) the issue date to (but excluding) September 4, 2026 (the "First Reset Date") at a rate of 4.125% per annum, payable semi-annually in arrears on June 4 and December 4 in each year, commencing on December 4, 2021. Thereafter, unless previously redeemed, the NC10 Capital Securities due 4 June 2081 will bear interest from (and including) the First Reset Date to (but excluding) June 4, 2051 at a rate per annum equal to the 5 year Treasury Rate (as defined in the 2081 Capital Securities Prospectus Supplement) for the relevant reset period plus the relevant Margin applicable to that reset period, payable semi-annually in arrears on June 4 and December 4 in each year. From (and including) June 4, 2051 up to (but excluding) June 4, 2081 (the "Maturity Date"), unless previously redeemed, the NC10 Capital Securities due 4 June 2081 will bear interest at a rate per annum equal to the 5 year Treasury Rate for the relevant Reset Period plus the Margin appliable to that Reset Period payable semi-annually in arrears on June 4 and December 4

in each year, and on the Maturity Date. See “Description of Securities—Interest Payments” in the 2081 Capital Securities Prospectus Supplement.

NC30 Capital Securities due 2081

The following terms are applicable to the NC30 Capital Securities due 2081. Within this section, capitalized terms that are not otherwise defined have the meaning given to them in the 2081 Capital Securities Prospectus Supplement, which prospectus supplement is incorporated by reference herein.

- Title: NC30 Capital Securities due 4 June 2081.
- Total principal amount outstanding: $950,000,000.
- Issue date: June 4, 2021.
- Interest: The NC30 Capital Securities due 4 June 2081 bear interest on their principal amount from (and including) the issue date to (but excluding) June 4, 2051 (the “First Reset Date”) at a rate of 5.125% per annum, payable semi-annually in arrears on June 4 and December 4 in each year, commencing on December 4, 2021. Thereafter, unless previously redeemed, the NC30 Capital Securities due 4 June 2081 will bear interest from (and including) the First Reset Date to (but excluding) June 4, 2071 at a rate per annum equal to the 5 year Treasury Rate (as defined in the 2081 Capital Securities Prospectus Supplement) for the relevant reset period plus the relevant Margin applicable to that reset period, payable semi-annually in arrears on June 4 and December 4 in each year. From (and including) June 4, 2071 up to (but excluding) June 4, 2081 (the “Maturity Date”), unless previously redeemed, the NC30 Capital Securities due 4 June 2081 will bear interest at a rate per annum equal to the 5 year Treasury Rate for the relevant Reset Period plus the Margin appliable to that Reset Period payable semi-annually in arrears on June 4 and December 4 in each year, and on the Maturity Date. See “Description of Securities— Interest Payments” in the 2081 Capital Securities Prospectus Supplement.

Additional Terms Applicable to 2081 Capital Securities

The following terms are applicable to all 2081 Capital Securities.

- Maturity date: Unless previously redeemed, purchased, cancelled or substituted, the 2081 Capital Securities will mature on June 4, 2081, and holders will be entitled to receive 100% of the principal amount of the 2081 Capital Securities, together with any accrued and unpaid interest and any outstanding arrears of interest.
- Optional interest deferral: The Company may, at its discretion, elect to defer all or part of any Interest Payment (a “Deferred Interest Payment”) which is otherwise scheduled to be paid on an Interest Payment Date by giving a Deferral Notice of such election to the holders of 2081 Capital Securities, the Trustee and the Principal Paying Agent. Other than in connection with a Mandatory Settlement, if the Company elects not to make all or part of any Interest Payment on an Interest Payment Date, then the Company will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Event of Default of the Company or any other breach of its obligations under the 2081 Capital Securities or for any other purpose.
- Ranking: The 2081 Capital Securities constitute direct, unsecured and subordinated obligations of the Company. The rights and claims of the holders will be subordinated to the claims of holders of all Senior Obligations in that if at any time an order is made, or an effective resolution is passed, for the winding-up of the Company (otherwise than for the purposes of a solvent winding-up solely for the purposes of a reorganization, reconstruction, amalgamation or the substitution in place of the Company of a “successor in business” of the Company, the terms of which reorganization, reconstruction, amalgamation or substitution do not provide for a claim to be made in the winding-up or administration of the Company in respect of the 2081 Capital Securities) or an administrator of the Company is appointed and such administrator gives notice that it intends to declare and distribute a dividend, the rights and claims of the holders will be

subordinated in accordance with the provisions set forth under “Description of Securities-Subordination” in the 2081 Capital Securities Prospectus Supplement.

- The 2081 Capital Securities will be structurally subordinated to all obligations of the Company’s subsidiaries including claims with respect to trade payables..
- Mandatory Settlement: Notwithstanding the above and the provisions of “Optional Interest Deferral” in the 2081 Capital Securities Prospectus Supplement, the Company will pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose. A “Mandatory Settlement Date” as defined in the terms of the 2081 Capital Securities encompasses (i) dividends, other distributions or payments in respect of Parity Obligations and other events that constitute “Compulsory Arrears of Interest Settlement Events,” (ii) payments of interest on the 2081 Capital Securities on a scheduled Interest Payment Date following the Interest Payment Date on which a Deferred Interest Payment first arose and (iii) the date of which the 2081 Capital Securities are redeemed or repaid in accordance with the conditions set forth under “Description of Securities—Subordination”, “Description of Securities—Redemption” or “Description of Securities— Event of Default” in the 2081 Capital Securities Prospectus Supplement.
- Optional Redemption: The Company may redeem all, but not less than all, of the 2081 Capital Securities on any Business Day in the period commencing on any date from (and including) the First Call Date to (and including) the First Reset Date or on any Interest Payment Date thereafter at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the 2081 Capital Securities.
- Make-whole redemption: The Company has the right to redeem all, but not some only, of any tranche of the 2081 Capital Securities then outstanding, on any Business Day falling prior to the relevant First Call Date at the a redemption price equal to the greater of (1) 100% of the principal amount outstanding of the relevant tranche plus accrued interest to the date of redemption and (2) as determined by the quotation agent, the sum of the present values of the remaining scheduled payments of principal and interest on the relevant tranche and portion of such payments of interest accrued as of the date of redemption) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the reference bond rate.
- Special Event Redemption: If a Capital Event, Tax Event, Accounting Event or Withholding Tax Event (any such, a “Special Event”) has occurred and is continuing, then the Company may redeem at any time all, but not less than all, of the 2081 Capital Securities at:
    - in the case of a Capital Event, Tax Event or Accounting Event where the relevant date fixed for redemption falls prior to the First Call Date, 101% of their principal amount;
    - in the case of a Capital Event, Tax Event or Accounting Event where the relevant date fixed for redemption falls on or after the First Call Date, 100% of their principal amount; or
    - in the case of a Withholding Tax Event where any such redemption occurs at any time, 100% of their principal amount,

      in each case together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the 2081 Capital Securities.
- Change of Control: If a Change of Control Event has occurred and is continuing, the Company may elect to redeem all, but not less than all, of the 2081 Capital Securities at any time at 101% of the principal amount of the 2081 Capital Securities, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest in respect of the 2081 Capital Securities. If the Company does not elect to redeem the 2081 Capital Securities following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate, on the 2081 Capital Securities shall be increased by 5% per annum with effect from (and including) the date on which the Change of Control Event occurred.
- Substitution or variation instead of special event redemption: If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event has occurred and is continuing, without the consent of the holders

than all, of the 2081 Capital Securities for, or (ii) vary the terms of the 2081 Capital Securities with the effect that they remain or become, as the case may be, Qualifying Securities, in each case in accordance with certain conditions and subject, inter alia, to the receipt by the Trustee of the Officer's Certificate and an Opinion of Counsel, each as defined in the Indenture.

- Event of Default: If a default is made by the Company for a period of 14 days or more in the payment of any principal or premium (if any) or 21 days or more in the payment of interest, in each case in respect of any tranche of the 2081 Capital Securities and which is due, then the Company shall, without notice from the Trustee, be deemed to be in default under the indenture and the relevant 2081 Capital Securities and the Trustee at its sole discretion may, or shall, if so requested in writing by the shareholders of at least 25% in principal amount of the relevant 2081 Capital Securities then outstanding, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction, institute proceedings for the winding- up of the Company and/or prove and/or claim in the winding-up or liquidation of the Company, such claim being subordinated, and for the amount as provided in "Description of Securities—Subordination— General" in the 2081 Capital Securities Prospectus Supplement.
- Payment of additional amounts: The Company intends to make all payments on the Notes without deducting United Kingdom ("U.K.") withholding taxes. If any deduction is required on payments to non- U.K. investors, the Company will pay additional amounts on those payments to the extent described under "Description of Debt Securities We May Offer—Payment of Additional Amounts" in the 2081 Capital Securities Prospectus Supplement..

Further Terms, Mechanics Exchange and Transfer applicable to 2081 Capital Securities

Interest Payments

Interest Rate

Each tranche of the 2081 Capital Securities bears interest on its principal amount at the applicable Interest Rate from (and including) June 4, 2021 (the "Issue Date") in accordance with the provisions of this "-Interest Payments".

Subject to conditions set forth under "-Optional Interest Deferral", interest shall be payable on the 2081 Capital Securities semi-annually in arrears on each Interest Payment Date, provided that if any Interest Payment Date, other than the Maturity Date, would fall on a day that is not a Business Day, the Interest Payment Date will be postponed to the next succeeding Business Day (without the accrual of any additional interest for such period), except that if that Business Day falls in the next succeeding calendar month, the Interest Payment Date will be the immediately preceding Business Day. If the Maturity Date falls on a day that is not a Business Day, the payment of principal and interest will be postponed to the next Business Day and no interest will accrue as a result of that postponement (see "-General" above).

Interest Accrual

The 2081 Capital Securities will cease to bear interest from (and including) the date of redemption thereof pursuant to the provisions set forth under "-Redemption" or the date of substitution thereof pursuant to "- Substitution or Variation", as the case may be, unless, upon due presentation, payment of all amounts due in respect of the 2081 Capital Securities is not made, in which event interest shall continue to accrue in respect of unpaid amounts on the 2081 Capital Securities, both before and after judgment, and shall be payable, up to (but excluding) the Relevant Date (as defined in the 2081 Capital Securities Prospectus Supplement).

Except as provided in "-Interest Payments-First Fixed Interest Rate" in the 2081 Capital Securities Prospectus Supplement, where it is necessary to calculate an amount of interest in respect of any Security for a period which is less than or equal to a complete Interest Period, such interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed.

Where it is necessary to calculate an amount of interest in respect of any Security for a period of more than one Interest Period, such interest shall be the aggregate of the interest payable in respect of a full Interest Period plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

Interest in respect of any Security shall be calculated per U.S.$1,000 in principal amount thereof (the "Calculation Amount"). The amount of interest payable per Calculation Amount for any period shall, except as provided in "-Interest Payments-First Fixed Interest Rate" in the 2081 Capital Securities Prospectus Supplement, be equal to the product of the relevant Interest Rate, the Calculation Amount and the day count fraction as described in this sub-section for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards). The amount of interest payable in respect of each Security shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the denomination of such Security without any further rounding.

First Fixed Interest Rate

For each Interest Period ending prior to the First Tranche 1 Reset Date, the Tranche 1 Securities bear interest, subject to "-Optional Interest Deferral", at the rate of 3.250% per annum (the "First Tranche 1 Fixed Interest Rate"), payable semi-annually in arrears on the related Interest Payment Dates. Subject to "-Optional Interest Deferral", the Interest Payment in respect of each Interest Period commencing before the First Tranche 1 Reset Date will amount to U.S.$16.25 per Calculation Amount.

For each Interest Period ending prior to the First Tranche 2 Reset Date, the Tranche 2 Securities bear interest, subject to "-Optional Interest Deferral", at the rate of 4.125% per annum (the "First Tranche 2 Fixed Interest Rate"), payable semi-annually in arrears on the related Interest Payment Dates. Subject to "-Optional Interest Deferral", the Interest Payment in respect of each Interest Period commencing before the First Tranche 2 Reset Date will amount to U.S.$20.63 per Calculation Amount.

For each Interest Period ending prior to the First Tranche 3 Reset Date, the Tranche 3 Securities bear interest, subject to "-Optional Interest Deferral", at the rate of 5.125% per annum (the "First Tranche 3 Fixed Interest Rate"), payable semi-annually in arrears on the related Interest Payment Dates. Subject to "-Optional Interest Deferral", the Interest Payment in respect of each Interest Period commencing before the First Tranche 3 Reset Date will amount to U.S.$25.63 per Calculation Amount.

The "First Fixed Interest Rate" means the First Tranche 1 Fixed Interest Rate, the First Tranche 2 Fixed Interest Rate or the First Tranche 3 Fixed Interest Rate, as applicable.

Subsequent Fixed Interest Rates

For each Interest Period which commences on or after the relevant First Reset Date, the 2081 Capital Securities bear interest, subject to "-Optional Interest Deferral", at the Subsequent Fixed Interest Rate determined on the Reset Interest Determination Date in respect of the Reset Period in which that Interest Period falls. Such interest shall be payable semi-annually in arrears on the related Interest Payment Dates until (and including) the relevant Maturity Date and, subject to "-Interest Payments-Step-up after Change of Control Event" in the 2081 Capital Securities Prospectus Supplement, the "Subsequent Fixed Interest Rate" shall be the sum as determined by the Agent Bank, of the relevant Five-Year Treasury Rate plus the Margin applicable to that Reset Period, where:

"Five-Year Treasury Rate" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five business days appearing under the caption "Treasury Constant Maturities" in the most recent H.15.

If the Issuer, in its sole discretion, determines that the Five-Year Treasury Rate cannot be determined pursuant to the method described above, the Issuer may use reasonable efforts to designate an unaffiliated agent or advisor, which may include an unaffiliated underwriter for the offering of the 2081 Capital Securities or any affiliate of any such underwriter (the "Designee"), to determine whether there is an industry-accepted successor rate to the Five- Year Treasury Rate. If the Designee determines that there is such an industry-accepted successor rate to the Five- Year Treasury Rate, then the Five-Year Treasury Rate shall be such successor rate and, in that case, the Designee

used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five- Year Treasury Rate, in a manner that is consistent with industry accepted practices for such substitute or successor base rate. No such adjustment shall affect the Trustee's or the Agent Bank's own rights, duties or immunities under the indenture, the calculation agent agreement or otherwise.

If the Five-Year Treasury Rate cannot be determined pursuant to the methods described in the paragraphs above, the rate will be equal to the Five-Year Treasury Rate for the last preceding Reset Period (or, in the case of the first Reset Period, the rate equal to 0.803% per annum in the case of the Tranche 1 Securities, 1.608% per annum in the case of the Tranche 2 Securities and 2.302% per annum in the case of the Tranche 3 Securities).

"H.15" means the daily statistical release designated as such, or any successor publication as determined by the Issuer in its sole discretion, published by the Board of Governors of the United States Federal Reserve System, and "most recent H.15" means the H.15 published closest in time but prior to the close of business on the Reset Interest Determination Date.

As used in this section:

"Margin" means: (a) in respect of the Tranche 1 Securities: (i) for each Reset Period which falls in the period commencing on (and including) September 4, 2026 and ending on (but excluding) September 4, 2031, 244.7 bps; (ii) for each Reset Period which falls in the period commencing on (and including) September 4, 2031 and ending on (but excluding) September 4, 2046, 269.7 bps; and (iii) for each Reset Period which falls on or after September 4, 2046, 344.7 bps; (b) in respect of the Tranche 2 Securities: (i) for each Reset Period which falls in the period commencing on (and including) June 4, 2031 and ending on (but excluding) June 4, 2051, 276.7 bps; and (ii) for each Reset Period which falls on or after June 4, 2051, 351.7 bps; and (c) in respect of the Tranche 3 Securities: (i) for each Reset Period which falls in the period commencing on (and including) June 4, 2051 and ending on (but excluding) June 4, 2071, 307.3 bps; and (ii) for each Reset Period which falls on or after June 4, 2071, 382.3 bps; "Reset Interest Determination Date" means the day falling two U.S. Government Securities Business Days prior to the first day of the relevant Reset Period.

"U.S. Government Securities Business Days" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

The Subsequent Fixed Interest Rate shall be determined as provided above in respect of each relevant Reset Period, provided that the Subsequent Fixed Interest Rate shall never be lower than 0% (zero), and, as so determined, such rate shall apply to each Interest Period falling within that Reset Period.

For the purposes of this section, the Agent Bank shall not be responsible to the Issuer or to any third party as a result of the Agent Bank having relied upon or acted on any quotation or information given to it for the purposes of calculating the Subsequent Fixed Interest Rate which subsequently may be found to be incorrect or inaccurate in any way or for any losses whatsoever resulting from acting in accordance therewith.

Determination of Subsequent Fixed Interest Rates

The Agent Bank will, as soon as practicable after 11.00 a.m. (New York City time) on each Reset Interest Determination Date, determine the Subsequent Fixed Interest Rate in respect of each Interest Period falling within the relevant Reset Period and promptly notify the Issuer.

Publication of Subsequent Fixed Interest Rates

The Company will cause notice of each Subsequent Fixed Interest Rate determined in accordance the provisions set forth under "Interest Payments" in respect of each relevant Interest Period to be given to the Trustee, the Holders, the Paying Agents and any stock exchange on which the 2081 Capital Securities are for the time being listed or admitted to trading, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

Agent Bank

With effect from the relevant First Reset Date, the Issuer will maintain an Agent Bank which will calculate the relevant Interest Rate.

The Company may from time to time replace the Agent Bank with another leading financial institution in New York, New York. If the Agent Bank is unable or unwilling to continue to act as the Agent Bank or fails duly to determine a Subsequent Fixed Interest Rate in respect of any Interest Period as provided in "-Interest Payments- Subsequent Fixed Interest Rates", the Company will forthwith appoint another leading financial institution in New York, New York. The Agent Bank may not resign its duties or be removed without a successor having been appointed as aforesaid.

Determinations of Agent Bank Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions set forth under "-Interest Payments" by the Agent Bank shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Trustee, the Paying Agents and all Holders and no liability to the Holders, the Company or the Trustee will attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions; provided that none of the Trustee, the Agent Bank or any Paying Agent shall have any responsibility to determine whether any manifest error has occurred and, in the absence of notice from us, may conclusively assume that no manifest error has occurred and shall suffer no liability in so assuming.

Step-up after Change of Control Event

Notwithstanding any other provision set forth under "-Interest Payments", if the Issuer does not elect to redeem any tranche of the 2081 Capital Securities in accordance with the provisions set forth under "-Redemption-

Redemption for Change of Control Event" following the occurrence of a Change of Control Event, the then prevailing Interest Rate, and each subsequent Interest Rate otherwise determined in accordance with the provisions set forth under "Interest Payments", on the relevant 2081 Capital Securities shall be increased by 5% per annum with effect from (and including) the date on which the Change of Control Event occurred.

Without prejudice to the Company's right to redeem any tranche of the 2081 Capital Securities in accordance with the provision set forth under "-Redemption-Redemption for Change of Control Event" following the occurrence of any Change of Control Event, the provision set forth under this "-Interest Payments-Step-up after Change of Control Event" shall only apply in relation to the first Change of Control Event to occur while any relevant 2081 Capital Securities remain outstanding.

Redemption

Make Whole Redemption by Company

The Issuer may, by giving not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and, in accordance with the notice provisions of the indenture, the Holders of any tranche of the 2081 Capital Securities (which notice shall be irrevocable and shall specify the date fixed for redemption (the "Make Whole Redemption Date")), redeem all, but not some only, of the relevant 2081 Capital Securities then outstanding on any Business Day falling prior to the First Call Date at the Make Whole Redemption Amount together with any accrued and unpaid interest up to (but excluding) the Make Whole Redemption Date and any outstanding Arrears of Interest. No later than the Business Day immediately following the Reference Date, the Determination Agent shall notify the Issuer, the Trustee and the Principal Paying Agent of the Make Whole Redemption Amount, the Reference Bond Rate and (if applicable) the details of any Similar Security. The Issuer will promptly thereafter notify, in accordance with the notice provisions of the indenture, the Holders of any tranche of the 2081 Capital Securities of the Make Whole Redemption Amount, the Reference Bond Rate and (if applicable) the details of any Similar Security. Upon the expiry of such notice, the Issuer shall redeem the relevant tranche of the 2081 Capital Securities.

out below:

"Determination Agent" means an investment bank or financial institution of international standing selected by (and at the expense of) the Issuer for the purposes of the calculating the Make Whole Redemption Amount and, if applicable, selecting a Similar Security;

"Make Whole Redemption Amount" means an amount in U.S. dollars equal to the higher of: (x) 100% of the principal amount outstanding of the tranche of the 2081 Capital Securities to be redeemed and (y) the sum of the present values of the principal amount outstanding of the relevant 2081 Capital Securities and the Remaining Term Interest on the relevant 2081 Capital Securities (exclusive of any outstanding Arrears of Interest and any interest accruing on the principal amount of the relevant 2081 Capital Securities from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding the Make Whole Redemption Date to, but excluding, the Make Whole Redemption Date) and such present values shall be calculated by discounting such amounts to such Make Whole Redemption Date, on a semi-annual basis (assuming a day count fraction as described under "-Interest Payments-Interest Accrual") at a per annum rate equal to the Reference Bond Rate, plus the Redemption Margin, all as determined by the Determination Agent;

"Quotation Time" means 11.00 a.m. (New York City time);

"Redemption Margin" means, in respect of the Tranche 1 Securities, 0.40% per annum, in respect of the Tranche 2 Securities, 0.40% per annum, and, in respect of the Tranche 3 Securities, 0.45% per annum;

"Reference Bond" means, in respect of the Tranche 1 Securities, U.S. Treasury 0.750% due May 2026 (ISIN: US91282CCF68), in respect of the Tranche 2 Securities, U.S. Treasury 1.625% due May 2031 (ISIN: US91282CCB54) and, in respect of the Tranche 3 Securities, U.S. Treasury 1.875% due February 2051 (ISIN: US912810SU34). In any such case if such security is no longer outstanding, a Similar Security chosen by the Determination Agent and notified to the Issuer;

"Reference Bond Price" means, with respect to the Make Whole Redemption Date, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for the Make Whole Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to the Make Whole Redemption Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Make Whole Redemption Date;

"Reference Date" means the third Business Day prior to the Make Whole Redemption Date;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues (and which may include, for the avoidance of doubt, Barclays Capital Inc., BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Standard Chartered Bank);

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and the Make Whole Redemption Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Remaining Term Interest" means the aggregate amount of scheduled payment(s) of interest on the relevant tranche of the 2081 Capital Securities for the remaining term of the relevant 2081 Capital Securities up to (but excluding) the First Call Date determined on the basis of the rate of interest applicable to the relevant 2081 Capital

For the purposes of this subsection, unless the context otherwise requires, the following defined terms shall have the meanings set Securities from (and including) the date on which the relevant 2081 Capital Securities are to be redeemed by the Issuer pursuant to the provision set out under this "-Redemption-Make Whole Redemption by Issuer"; and

"Similar Security" means a U.S. Treasury security having an actual or interpolated maturity comparable with the remaining term of the tranche of the 2081 Capital Securities to be redeemed, assuming for this purpose only that the relevant 2081 Capital Securities mature on the First Call Date, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and of a comparable maturity to the First Call Date.

Redemption for Certain Taxation Reasons

The optional tax redemption provisions of the indenture (Section 1108), as described in the accompanying prospectus under the caption "Description of Debt Securities We May Offer-Optional Tax Redemption," shall not apply to the 2081 Capital Securities.

If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Company may, subject to having given not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and the Holders of the relevant tranche of the 2081 Capital Securities in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "-Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions at any time all, but not less than all, of the relevant 2081 Capital Securities at (i) 101% of their principal amount (in the case of a Tax Event where such redemption occurs prior to the relevant First Call Date) or (ii) at 100% of their principal amount (in the case of a Tax Event where such redemption occurs on or after the relevant First Call Date or in the case of a Withholding Tax Event where such redemption occurs at any time), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the relevant tranche of the 2081 Capital Securities.

Redemption for Rating Reasons

If, immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Company may, subject to having given not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and the Holders of the relevant tranche of the 2081 Capital Securities in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "-Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of any tranche of the 2081 Capital Securities at any time at (i) 101% of their principal amount (where such redemption occurs prior to the relevant First Call Date) or (ii) 100% of their principal amount (where such redemption occurs on or after the relevant First Call Date), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the relevant tranche of the 2081 Capital Securities.

Redemption for Accounting Reasons

If, immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Company may, subject to having given not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and the Holders of the relevant tranche of the 2081 Capital Securities in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "-Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of the relevant 2081 Capital Securities at any time at (i) 101% of their principal amount (where such redemption occurs prior to the relevant First Call Date) or (ii) 100% of their principal amount (where such redemption occurs on or after the relevant First Call Date), together, in each case, with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the relevant tranche of the 2081 Capital Securities.

Redemption for Change of Control Event

If, immediately prior to the giving of the notice referred to below, a Change of Control Event has occurred and is continuing, then the Company may, subject to having given not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and the Holders of any tranche of the 2081 Capital Securities in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable) and subject to the conditions set forth under "-Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation", redeem in accordance with such conditions all, but not less than all, of the relevant 2081 Capital Securities at any time at 101% of their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the relevant tranche of the 2081 Capital Securities.

The Trustee is under no obligation to ascertain whether a Change of Control Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Event or Change of Control has occurred, and until it shall receive an Officer's Certificate pursuant to the indenture to the contrary, the Trustee may assume that no Change of Control Event or Change of Control or other such event has occurred.

The Issuer intends (without thereby assuming a legal or contractual obligation) that for so long as the 2081 Capital Securities remain outstanding, if a Change of Control Event occurs, it will launch a tender offer for all outstanding unsubordinated debt securities (which do not already contain a contractual right of the holders of such debt securities for such securities to be redeemed or repurchased as a result of the events giving rise to the Change of Control Event) at a price equal to not less than their aggregate principal amount plus accrued and unpaid interest as soon as reasonably practicable following such event.

The Company will notify the Trustee and the Principal Paying Agent of the redemption price of 2081 Capital Securities to be redeemed promptly after the calculation thereof, and none of the Trustee, any Paying Agent or the Agent Bank shall have any responsibility for any calculation or determination in respect of the redemption price of any 2081 Capital Securities, or any component thereof, including any Make Whole Redemption Amount, and shall be entitled to receive, and fully protected in relying upon, an officers' certificate from the Company that states such redemption price.

Substitution or Variation

If an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event (each a "Substitution or Variation Event") has occurred and is continuing, then the Company may, as an alternative to redemption, subject to the conditions set forth under "-Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation" (without any requirement for the consent or approval of the Holders of the relevant tranche of the 2081 Capital Securities) and subject to the Trustee, immediately prior to the giving of any notice referred to herein, having received an Officer's Certificate and an Opinion of Counsel (each as defined in the indenture), each stating to the effect that the provisions of this section have been complied with, and having given not less than 10 but not more than 60 days' notice to the Trustee, the Principal Paying Agent and the Holders of the relevant tranche of the 2081 Capital Securities (which notice shall be irrevocable), at any time either (i) substitute all, but not less than all, of the relevant 2081 Capital Securities for, or (ii) vary the terms of the relevant 2081 Capital Securities with the effect that they remain or become (as the case may be), Qualifying Securities, and the Trustee shall (subject to the following provisions of this section and subject to the receipt by it of the Officer's Certificate referred to below) agree to such substitution or variation.

Upon expiry of such notice, the Company will either vary the terms of or, as the case may be, substitute the relevant tranche of the 2081 Capital Securities in accordance with this section.

The Trustee agrees, at the expense of the Issuer and subject as aforesaid, to use reasonable, non-discretionary and ministerial efforts to assist the Issuer in the substitution of the Qualifying Securities for the relevant 2081 Capital Securities, or the variation of the terms of the relevant 2081 Capital Securities so that they remain, or as appropriate, become, Qualifying Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities or the participation in or assistance with such substitution or variation would impose, in the Trustee's opinion, more onerous obligations upon

it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in the terms of the relevant 2081 Capital Securities and/or any documents to which it is a party in any way and, separately, against which it is not indemnified and/or secured and/or prefunded to its satisfaction, if it shall so require. If the Trustee does not participate or assist as provided above, the Company may redeem the relevant tranche of the 2081 Capital Securities as provided in "-Redemption".

In connection with any substitution or variation in accordance with this section, the Company will comply with the rules of any stock exchange on which the relevant 2081 Capital Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not give rise to any other Substitution or Variation Event with respect to the Qualifying Securities.

Any such substitution or variation in accordance with the foregoing provisions following a Substitution or Variation Event shall only be permitted if it does not result in the Qualifying Securities no longer being eligible for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as is attributed to the relevant 2081 Capital Securities on the date notice is given to Holders of the substitution or variation.

"Qualifying Securities" means securities that:

(a) are issued by the Issuer or any wholly-owned direct or indirect finance subsidiary of the Issuer with a guarantee of such obligations by the Issuer;

(b) rank and (save in the case of a direct issue by the Issuer) benefit from a guarantee that ranks in relation to the obligations of the Issuer under such securities and/or such guarantee (as the case may be), equally with the ranking of the relevant 2081 Capital Securities and pari passu in a winding-up or liquidation of the Issuer with any Parity Obligations of the Issuer;

(c) contain terms not materially less favorable to Holders of the relevant tranche of the 2081 Capital Securities than the terms of the relevant 2081 Capital Securities (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and which:

(i) provide for the same or a more favorable Interest Rate from time to time as applied to the relevant 2081 Capital Securities immediately prior to such substitution or variation and preserve the same Interest Payment Dates;

(ii) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to principal and as to redemption of the relevant 2081 Capital Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption;

(iii) preserve any existing rights under the terms of the relevant 2081 Capital Securities to any accrued interest, any Deferred Interest Payments, any Arrears of Interest and any other amounts payable under the relevant 2081 Capital Securities which, in each case, has accrued to Holders of the relevant tranche of the 2081 Capital Securities and not been paid;

(iv) do not contain terms providing for the mandatory deferral of payments of interest and/or principal;

(vi) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and

(vii) are (i) listed on the Nasdaq Global Market, (ii) listed on the Official List and admitted to trading on the London Stock Exchange plc's Main Market or (iii) listed on such other stock exchange as is a Recognized Stock Exchange at that time as selected by the Issuer.

For the purposes of the definition of Qualifying Securities:

"Official List" means the Official List of the Financial Conduct Authority acting under Part VI of the Financial Services and Markets Act 2000; and

"Recognized Stock Exchange" means a recognized stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision statute or statutory instrument replacing the same from time to time.

Subordination

General

In the event of:

(i) an order being made, or an effective resolution being passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganization, reconstruction, amalgamation or the substitution in place of the Issuer of a "successor in business" of the Issuer, the terms of which reorganization, reconstruction, amalgamation or substitution do not provide for a claim to be made in the winding-up or administration of the Issuer in respect of the 2081 Capital Securities); or

(ii) an administrator of the Issuer being appointed and such administrator giving notice that it intends to declare and distribute a dividend,

(each, an "Additional Enforcement Event"), there shall be payable by the Issuer in respect of each Security (in lieu of any other payment by the Issuer), such amount, if any, as would have been payable to the Holder of such Security if, on the day prior to the commencement of the winding-up or such administration, as the case may be, and thereafter, such Holder were the holder of one of a class of preference shares in the capital of the Issuer ("Notional Preference Shares") having an equal right to a return of assets in the winding-up or such administration, as the case may be, and so ranking pari passu with, the holders of Parity Obligations, but ranking junior to the claims of holders of all Senior Obligations (except as otherwise provided by mandatory provisions of law), on the assumption that the amount that such Holder was entitled to receive in respect of each Notional Preference Share on a return of assets in such winding-up or such administration, as the case may be, were an amount equal to the principal amount of the relevant Security and any accrued and unpaid interest and any outstanding Arrears of Interest (and, in the case of an administration, on the assumption that holders of preference shares were entitled to claim and recover in respect of their preference shares to the same degree as in a winding-up).

Nothing in this section "-Subordination-General" or "-Event of Default" shall affect or prejudice the payment of the costs, charges, expenses, indemnities, liabilities or remuneration of the Trustee or the Agents or the rights and remedies of the Trustee or the Agents in respect thereof.

Accordingly, and without prejudice to the rights of the Trustee or the Agents, the claims of Holders of all Senior Obligations will first have to be satisfied in any winding-up or administration before the Holders of any tranche of the 2081 Capital Securities may expect to obtain any recovery in respect of their 2081 Capital Securities, and prior thereto, Holders will have only limited ability to influence the conduct of such winding-up or administration. See "Risk Factors-Risks related to the Securities-Limited Remedies".

No Set-off, etc.

Subject to applicable law, no Holder of any tranche of the 2081 Capital Securities may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with, the relevant 2081 Capital Securities and each Holder of any tranche of the 2081 Capital Securities shall, by virtue of their holding of any Security, be deemed to have waived all such rights of set- off, compensation or retention. Notwithstanding the preceding sentence, if any of the rights and claims of any Holder of any tranche of the 2081 Capital Securities in respect of or arising under or in connection with the relevant 2081 Capital Securities are discharged by set-off, such Holder will, subject to applicable law, (and by acquiring the 2081 Capital Securities, will be deemed to have agreed that it shall) immediately pay an amount equal to the amount of such discharge to the Issuer or, if applicable, the liquidator, trustee, receiver or administrator of the Issuer and, until such time as payment is made, will hold a sum equal to such amount on trust for the Issuer or, if applicable, the

not to have taken place.

Definitions

As used in the "Description of Securities", the following terms have the meanings set forth below:

"Accounting Event" shall be deemed to occur if, as a result of a change in accounting principles which becomes effective on or after the Issue Date, but not otherwise, the obligations of the Issuer under the relevant 2081 Capital Securities must not or may no longer be recorded as a "financial liability" in the next following audited annual consolidated financial statements of the Issuer prepared in accordance with IFRS or any other accounting standards that the Issuer may adopt in the future for the preparation of its audited annual consolidated financial statements in accordance with United Kingdom company law;

"Agent Bank" is the agent bank that entered into the calculation agent agreement with the Issuer dated as of June 4, 2021, which will initially be The Bank of New York Mellon, London Branch;

"Agents" means the Agent Bank and the Paying Agent or any of them;

"Additional Enforcement Event" has the meaning given to it under "-Subordination";

"Arrears of Interest" has the meaning given to it under "-Optional Interest Deferral-Deferral of Payments";

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets are open for general business in London and New York City;

"Calculation Amount" has the meaning given to it under "-Interest Payments-Interest Accrual";

"Capital Event" shall be deemed to occur if the Issuer has received, and confirmed in writing to the Trustee that it has so received, confirmation from any Rating Agency then providing a solicited rating of the Issuer or any tranche of the 2081 Capital Securities at the invitation of, or with the consent of, the Issuer and in connection with which the relevant 2081 Capital Securities are assigned an equity credit, either directly or via a publication by such Rating Agency, that an amendment, clarification or change has occurred in its equity credit criteria which becomes effective on or after the Issue Date (or, if later, effective after the date on which the relevant 2081 Capital Securities are assigned "equity credit" by such Rating Agency for the first time) and as a result of which, but not otherwise, the relevant 2081 Capital Securities will no longer be eligible (or if the relevant 2081 Capital Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for "equity credit" in part or in full as a result thereof, the relevant 2081 Capital Securities would no longer have been eligible as a result of such change had they not been re-financed) for the same, or a higher amount of, "equity credit" (or such other nomenclature that the Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) as was attributed to the relevant 2081 Capital Securities at the Issue Date (or if "equity credit" is not assigned to the relevant 2081 Capital Securities by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time);

"Change of Control" means the occurrence of an event whereby any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the preexisting shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50% of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50% of the voting rights normally exercisable at a general meeting of the Issuer; provided that, no Change of Control shall be deemed to occur if the event would otherwise have constituted a Change of Control occurs or is carried out for the purposes of a reorganizations on terms previously approved by the Holders of at least 75% in principal amount of the 2081 Capital Securities then outstanding;

"Change of Control Event" shall be deemed to occur if:

(a) a Change of Control occurs; and

(b) any of the Issuer's Senior Unsecured Obligations carry:

(A) an investment grade credit rating (Baa3 BBB-, or their respective equivalents, or better) (an "Investment Grade Rating"), by any Relevant Rating Agency at the invitation of the Issuer; or

(B) (where there is no credit rating from any Relevant Rating Agency assigned at the invitation of the Issuer), an Investment Grade Rating by any Relevant Rating Agency of its own volition, and

(x) such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (Ba1 BB-, or their respective equivalents, or worse) (a "Non-Investment Grade Rating") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or (in the case of a withdrawal) reinstated to an Investment Grade Rating by such Relevant Rating Agency;

(y) and there remains no other Investment Grade Rating of any of the Issuer's Senior Unsecured Obligations from any other Relevant Rating Agency; and

(c) in making any decision to downgrade or withdraw an Investment Grade Rating pursuant to paragraph (b) above, such Relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Trustee that such decision(s) resulted, in whole or in part, from the occurrence of the relevant Change of Control.

Further, if at the time of the occurrence of the relevant Change of Control the Issuer's Senior Unsecured Obligations are not assigned an Investment Grade Rating by any Relevant Rating Agency, a Change of Control Event will be deemed to occur upon the occurrence of a Change of Control alone.

If the rating designations employed by either Moody's Investors Service Limited ("Moody's") or S&P Global Ratings Europe ("S&P") are changed from those which are described in paragraph (b) of the definition of "Change of Control Event" above, or if a rating is procured from a Substitute Relevant Rating Agency, the Issuer shall determine the rating designations of Moody's or S&P or such Substitute Relevant Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and the definition of "Change of Control Event" shall be construed accordingly;

"Change of Control Period" means the period commencing upon a Change of Control and ending 90 days after the Change of Control (or such longer period for which the Senior Unsecured Obligations are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control) for rating review, such period not to exceed 60 days after the public announcement of such consideration);

"Compulsory Arrears of Interest Settlement Event" shall have occurred if:

(a) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of (i) ordinary shares of the Issuer, (ii) any obligations of the Issuer which rank or are expressed to rank pari passu with the ordinary shares of the Issuer or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the ordinary shares of the Issuer, except where (x) such dividend, other distribution or payment was required to be resolved on, declared, paid or made exclusively in ordinary shares of the Issuer or in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions or (y) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such dividend, distribution or other payment; or

(b) a dividend (either interim or final), other distribution or payment was validly resolved on, declared, paid or made in respect of any Parity Obligations of the Issuer, except where such dividend, distribution or

operation of law; or

(c) the Issuer has redeemed, repurchased or otherwise acquired (i) any ordinary shares of the Issuer, (ii) any obligations of the Issuer which rank or are expressed to rank pari passu with the ordinary shares of the Issuer or (iii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the ordinary shares of the Issuer, except where (v) such repurchase or acquisition was undertaken in respect of any share option, or any free share allocation plan in each case reserved for directors, officers and/or employees of the Issuer or any of its affiliates or any associated liquidity agreements or any associated hedging transactions, (w) the Issuer is obliged under the terms of such securities or by mandatory operation of law to make such repurchase or acquisition or (x) such repurchase or acquisition was made by or on behalf of the Issuer as part of an intra-day transaction that does not result in an increase in the aggregate number of ordinary shares held by or on behalf of the Issuer as treasury shares at 8:30 a.m. London time on the Interest Payment Date on which any outstanding Arrears of Interest were first deferred, (y) such repurchase or acquisition results from hedging of any convertible securities issued by the Issuer or by any Subsidiary of the Issuer and guaranteed by the Issuer; or (z) such repurchase or acquisition results from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Arrears of Interest were first deferred;

(d) the Issuer, or any Subsidiary of the Issuer, has redeemed, repurchased or otherwise acquired any Parity Obligations of the Issuer, except where (x) such redemption, repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value or (y) the Issuer, or any Subsidiary of the Issuer, is obliged under the terms of such securities or by mandatory operation of law to make such redemption, repurchase or acquisition or (z) such acquisition results from the conversion of any convertible securities issued by the Issuer or issued by a Subsidiary of the Issuer with a guarantee from the Issuer;

"Deferred Interest Payment" has the meaning given to it under "-Optional Interest Deferral-Deferral of Payments";

"Determination Agent" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"First Fixed Interest Rate" has the meaning given to it under "-Interest Payments-First Fixed Interest Rate";

"First Call Date" means the First Tranche 1 Call Date, the First Tranche 2 Call Date or the First Tranche 3 Call Date, as applicable;

"First Reset Date" means the First Tranche 1 Reset Date, the First Tranche 2 Reset Date or the First Tranche 3 Reset Date, as applicable;

"First Tranche 1 Call Date" means June 4, 2026;

"First Tranche 1 Reset Date" means September 4, 2026;

"First Tranche 2 Call Date" means March 4, 2031;

"First Tranche 2 Reset Date" means June 4, 2031;

"First Tranche 3 Call Date" December 4, 2050;

"First Tranche 3 Reset Date" means June 4, 2051;

"Interest Payment" means, in respect of an Interest Payment Date, the amount of interest payable on the relevant 2081 Capital Securities for the relevant Interest Period in accordance with "-Interest Payments";

"Interest Payment Date" means, in respect of the Tranche 1 Securities, March 4 and September 4 in each year, commencing on (and including) March 4, 2022, and the Maturity Date; in respect of the Tranche 2 Securities, June 4 and December 4 in each year, commencing on (and including) December 4, 2021; and, in respect of the Tranche 3 Securities, June 4 and December 4 in each year, commencing on (and including) December 4, 2021, subject in each case to adjustment as described under "-Interest Payments-Interest Rate";

"Interest Period" means the period beginning on (and including) the Issue Date and ending on (but excluding) the relevant first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date; "Interest Rate" means the relevant First Fixed Interest Rate and/or each Subsequent Fixed Interest Rate, as the case may be;

"Issue Date" has the meaning given to it under "-Interest Payments-Interest Rate";

"Junior Obligations" means any shares in the capital of the Issuer (except for preference shares in the capital of the Issuer (if any)) or any other securities or obligations issued or owed by the Issuer (including guarantees or indemnities or support arrangements given by the Issuer in respect of securities or obligations owed by other persons) which rank, or are expressed to rank, junior to the 2081 Capital Securities or to the most junior class of preference shares in the capital of the Issuer;

"Make Whole Redemption Amount" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Mandatory Settlement Date" means the earlier of:

(a) the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(b) the next scheduled Interest Payment Date on which the Issuer pays interest on the relevant 2081 Capital Securities; or

(c) the date on which the relevant 2081 Capital Securities are redeemed or repaid in accordance with "- Subordination", "-Redemption" or "-Event of Default";

"Maturity Date" means, in respect of each Tranche of the 2081 Capital Securities, June 4, 2081, subject in each case to adjustment as described under "-Interest Payments-Interest Rate";

"Parity Obligations" means (if any) (i) the most junior class of preference share capital in the Issuer ranking ahead of the ordinary shares in the capital of the Issuer and any other obligations of the Issuer, issued directly or indirectly by it, which rank, or are expressed to rank, pari passu with the relevant 2081 Capital Securities or such preference shares and (ii) any obligations of any Subsidiaries of the Issuer benefiting from a guarantee or support agreement entered into by the Issuer which ranks, or is expressed to rank, pari passu with the relevant 2081 Capital Securities or such preference shares;

As at the Issue Date (and for so long as the same remain outstanding), Parity Obligations include the Issuer's:

1. £1,720,000,000 1.50% Subordinated Mandatory Convertible Bonds due 2022 (ISIN: XS1960589668);
2. €500,000,000 Capital Securities due 2078 (ISIN: XS 1888179550);
3. £500,000,000 Capital Securities due 2078 (ISIN: XS1888180996);
4. U.S.$1,300,000,000 Capital Securities due 2078 (ISIN: XS1888180640);
5. €2,000,000,000 Capital Securities due 2079 (ISIN: XS1888179477);
6. U.S.$2,000,000,000 Capital Securities due 2079 (ISIN: US92857WBQ24);

7. €1,000,000,000 Capital Securities due 2080 (ISIN: XS2225157424); and

8. €1,000,000,000 Capital Securities due 2080 (ISIN: XS2225204010).

"Qualifying Securities" has the meaning given to it under "-Substitution or Variation";

"Rating Agency" means Fitch Ratings Limited, Moody's or S&P or any of their respective affiliates or successors or any rating agency substituted for any of them by the Issuer from time to time;

"Redemption Margin" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Bond" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Bond Price" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Bond Rate" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Date" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Government Bond Dealer" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Reference Government Bond Dealer Quotations" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Remaining Term Interest" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Relevant Date" means (i) in respect of any payment other than a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date on which such payment first becomes due and payable but, if the full amount of the moneys payable on such date has not been received by the Principal Paying Agent or the Trustee on or prior to such date, the Relevant Date means the date on which such moneys shall have been so received and notice to that effect shall have been given to the Holders, and (ii) in respect of a sum to be paid by the Issuer in a winding-up or administration of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the winding-up or, in the case of an administration, one day prior to the date on which any dividend is distributed;

"Relevant Rating Agency" means Moody's or S&P or any of their respective affiliates or successors or any rating agency (a "Substitute Relevant Rating Agency") substituted for any of them by the Issuer from time to time;

"Reset Date" means the First Reset Date and each date falling on the fifth anniversary of the First Reset Date; "Reset Interest Determination Date" means the second U.S. Government Business Day prior to the relevant Reset Date; "Reset Period" means the period from one Reset Date to (but excluding) the next following Reset Date;

"Senior Obligations" means all obligations of the Issuer, issued directly or indirectly by it, other than Parity Obligations and Junior Obligations;

"Senior Unsecured Obligations" means any of the Issuer's senior unsecured obligations;

"Similar Security" has the meaning given to it under "-Redemption-Make Whole Redemption by the Issuer";

"Special Event" means any of an Accounting Event, a Capital Event, a Tax Event or a Withholding Tax Event or any combination of the foregoing;

"Subsequent Fixed Interest Rate" has the meaning given to it under "-Interest Payments-Subsequent Fixed Interest Rates";

"Subsidiary" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

"Substitution or Variation Event" has the meaning given to it under "-Substitution or Variation";

"successor in business" means, in relation to a company, any other company which:

(a) owns beneficially the whole or substantially whole of the undertaking, property and assets owned by such company immediately prior thereto; and

(b) carries on, as successor to such company, the whole or substantially the whole of the business carried on by such company immediately prior thereto;

"Tax Event" shall be deemed to have occurred if as a result of a Tax Law Change:

(a) in respect of, or as a result of, the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, the Issuer would not be entitled to claim a deduction in computing its taxation liabilities in its jurisdiction of incorporation, and any other territory or authority or additional territory or authority to whose taxing jurisdiction the Issuer has become subject (the "Relevant Jurisdiction") or such entitlement is materially reduced or materially delayed (a "disallowance");

(b) the relevant 2081 Capital Securities are prevented from being treated as loan relationships for tax purposes in the Relevant Jurisdiction; or

(c) in respect of the Issuer's obligation to make any Interest Payment on the next following Interest Payment Date, where a deduction arises in respect of such Interest Payment the Issuer would not to any material extent be entitled to have such deduction set against the profits of companies with which it is grouped for applicable tax purposes in the Relevant Jurisdiction (whether under the group relief system current as at the Issue Date or any similar system or systems having like effect as may from time to time exist) otherwise than as a result of a disallowance within (a),

and, in each case, the Issuer cannot avoid the foregoing in connection with the relevant tranche of the 2081 Capital Securities by taking measures reasonably available to it, provided measures reasonably available to the Issuer shall not include allocating a disallowance provided for in (a) above to any other company or security;

"Tax Law Change" means a change in or proposed change in, or amendment or proposed amendment to, the laws or regulations of the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having the power to tax, including any treaty to which the Relevant Jurisdiction is a party, or any change in the application of official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretation thereof that differs from the previously generally accepted position in relation to similar transactions, which change or amendment becomes, or would become, effective on or after the Issue Date;

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland;

"U.S. dollar", "U.S.$" and "cent" mean the lawful currency of the United States of America; and

a "Withholding Tax Event" shall be deemed to occur if as a result of a Tax Law Change, in making any payments on the relevant 2081 Capital Securities, the Issuer has paid or will or would on the next Interest Payment

Date be required to pay Additional Amounts on the relevant 2081 Capital Securities and the Issuer cannot avoid the foregoing in connection with the relevant 2081 Capital Securities by taking measures reasonably available to it.

Other Terms Applicable to All Capital Securities

Further Issuances

The Company may, without the consent of Holders, create and issue further Capital Securities of a given tranche ranking pari passu with each of the outstanding Capital Securities and with the same terms as the outstanding Capital Securities of the relevant tranche (save for the date from which interest thereon accrues and the amount of the first payment of interest on such further Capital Securities) and so that such further issue shall be consolidated and form a single series with the outstanding Capital Securities of the relevant tranche for all purposes of the indenture, including without limitation, with respect to amendments, waivers, redemptions and offers to purchase, provided that if any such additional Capital Securities are not fungible with the Capital Securities of the relevant tranche for United States federal income tax purposes, such additional Capital Securities will have a separate CUSIP or other identifying number.

Principal and Maturity

Unless previously redeemed, purchased, cancelled or substituted, each tranche of the Capital Securities will mature on the Maturity Date and holders will be entitled to receive 100% of the principal amount of the relevant Capital Securities, together with any accrued and unpaid interest and any outstanding Arrears of Interest.

Optional Interest Deferral

Deferral of Payments

The Company may, at the Company's discretion, elect to defer all or part of any Interest Payment (a "Deferred Interest Payment") which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a "Deferral Notice") of such election to the Holders of any tranche of the Capital Securities in accordance with the notice provisions set forth in the indenture, the Trustee and the Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Interest Payment Date. Subject to conditions set forth in "-Optional Interest Deferral-Mandatory Settlement", if the Issuer elects not to make all or part of any Interest Payment on an Interest Payment Date, then it will not have any obligation to pay such interest on the relevant Interest Payment Date and any such non-payment of interest will not constitute an Event of Default or any other breach of its obligations under the relevant Capital Securities or for any other purpose.

Arrears of Interest (as defined in the Capital Securities Prospectus Supplements) may be satisfied at the option of the Issuer in whole or in part at any time (the "Optional Deferred Interest Settlement Date") following delivery of a notice to such effect given by the Issuer to the Holders of any tranche of the Capital Securities in accordance with the notice provisions set forth in the indenture, the Trustee and the Principal Paying Agent not more than 14 nor less than 7 Business Days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to so satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

Any Deferred Interest Payment shall itself bear interest (such further interest, together with the Deferred Interest Payment, being "Arrears of Interest"), at the Interest Rate prevailing from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the relevant Optional Deferred Interest Settlement Date or, as appropriate, such other date on which such Deferred Interest Payment is paid in connection with a Mandatory Settlement as set forth in the Capital Securities Prospectus Supplements, in each case such further interest being compounded on each Interest Payment Date.

Non-payment of Arrears of Interest shall not constitute a default by the Issuer under the relevant Capital Securities or for any other purpose, unless such payment is required in connection with a Mandatory Settlement.

Mandatory Settlement

Notwithstanding the provisions above relating to the ability of the Issuer to defer Interest Payments, the Company will pay any outstanding Arrears of Interest, in whole but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which a Deferred Interest Payment first arose ("Mandatory Settlement").

Redemption

Final Redemption

Unless previously redeemed, purchased, cancelled or substituted, each tranche of the Capital Securities will be redeemed at 100% of their principal amount, together with any accrued and unpaid interest and any outstanding Arrears of Interest, on June 4, 2081. The Capital Securities may not be redeemed at the option of the Issuer other than in accordance with the provisions set forth under "-Redemption".

Issuer's Call Option

The Company may, by giving not less than 10 but not more than 60 calendar days' notice to the Trustee, the Principal Paying Agent and the Holders of any tranche of the Capital Securities in accordance with the notice provisions set forth in the indenture (which notice shall be irrevocable), redeem all, but not less than all, of the relevant Capital Securities on (i) any date during the period commencing on (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their principal amount, together with any accrued and unpaid interest up to (but excluding) the redemption date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Company will redeem the relevant tranche of the Capital Securities.

Preconditions to Special Event Redemption, Change of Control Event Redemption, and Substitution and Variation

Prior to giving any notice of redemption pursuant to the provisions set for under "-Redemption" (other than redemption pursuant to "-Redemption-Issuer's Call Option" or "-Redemption-Make Whole Redemption by the Issuer") or any notice of substitution or variation pursuant to the provisions set forth in"-Substitution or Variation", the Company will deliver to the Trustee an Officer's Certificate in form satisfactory to the Trustee stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to the provisions set forth in "-Substitution or Variation", such certificate shall also include further certifications that the criteria specified in paragraphs (a) to (d) of the definition of Qualifying Securities will be satisfied by the Qualifying Capital Securities upon issue and that such determinations were reached by the Issuer in consultation with an independent investment bank or counsel of international standing. The Trustee may rely absolutely upon and shall be entitled to accept such Officer's Certificate without any liability to any person for so doing and without any further inquiry as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs in which event it shall be conclusive and binding on the Holders.

Any redemption of any tranche of the Capital Securities in accordance with conditions set forth under "- Redemption-Issuer's Call Option,-Redemption for Certain Taxation Reasons,-Redemption for Rating Reasons,- Redemption for Accounting Reasons or-Redemption for Change of Control Event", shall be conditional on all outstanding Arrears of Interest being paid in full in accordance with the provisions under "-Optional Interest Deferral" on or prior to the date thereof, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

The Trustee is under no obligation to ascertain whether any Special Event or Change of Control Event or Change of Control or any event which could lead to the occurrence of, or could constitute, any such Special Event, Change of Control Event or Change of Control, has occurred and, until it shall receive an Officer's Certificate pursuant to the indenture to the contrary, the Trustee may assume that no such Special Event, Change of Control Event or Change of Control or such other event has occurred.

Governing Law

The Capital Securities and the indenture will be governed by and construed in accordance with the laws of the State of New York, except that, the subordination provisions of the Capital Securities will be governed by and construed in accordance with English law. For the avoidance of doubt, the payment of the costs, charges, expenses, indemnities, liabilities or remuneration of the Trustee or the Agents shall be governed by the laws of the State of New York.

Event of Default

For the avoidance of doubt, the events of default provisions of the base indenture describing certain events of default other than payment defaults (Sections 501(3)-(10)), providing for acceleration (Section 502), providing for collection suits (Section 503) and providing for limitations on suits (Section 507), as described in the accompanying prospectus under the caption "Description of Debt Securities We May Offer-Default and Related Matters-Events of Default," shall not apply to the Capital Securities.

Proceedings

If a default is made by the Issuer for a period of 14 days or more in the payment of any principal or premium (if any) or 21 days or more in the payment of any interest, in each case in respect of any tranche of the Capital Securities and which is due (an "Event of Default"), then the Issuer shall, without notice from the Trustee, be deemed to be in default under the indenture and the relevant Capital Securities and the Trustee at its sole discretion may, notwithstanding the provisions set forth under "-Event of Default-Enforcement" in the Capital Securities Prospectus Supplements but subject to the provisions set forth under "-Event of Default-Entitlement of Trustee", institute proceedings for the winding-up of the Issuer and/or prove and/or claim in the winding-up or administration of the Issuer, such claim being subordinated, and for the amount, as provided in "-Subordination-General".

Enforcement

The Trustee may, at its discretion (subject to the provisions set forth under "-Event of Default-Entitlement of Trustee") and without further notice, institute such proceedings or take such steps or actions against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the indenture or the relevant tranche of the Capital Securities, but in no event shall the Issuer, by virtue of the institution of any such proceedings, steps or actions, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Entitlement of Trustee

The Trustee shall not be bound to take any of the actions referred to in the provisions set forth under "-Event of Default-Proceedings" or "-Event of Default-Enforcement" above against the Issuer to enforce the terms of the indenture or any tranche of the Capital Securities at the request of the Holders of the relevant Capital Securities or take any other action or step under or pursuant to the terms of the relevant Capital Securities or the indenture unless (i) it shall have been so directed or requested in writing by the Holders of any tranche of the Capital Securities of at least 25% in principal amount of the relevant Capital Securities then outstanding and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. However, if an Event of Default or Additional Enforcement Event has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by the indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the request of the Holders of any tranche of the Capital Securities of at least 25% in principal amount of the relevant Capital Securities then outstanding.

Right of Holders

No Holder of any tranche of the Capital Securities shall be entitled to proceed directly against the Issuer or to institute proceedings for the winding-up or to prove or claim in the winding-up or administration of the Issuer (except actions for payment of overdue principal, premium or interest) unless the Trustee, having become so bound to proceed, institute, prove or claim, fails or is unable to do so within a 60 day period and such failure or inability

shall be continuing, in which case such Holder shall have only such rights against the Issuer as those which the Trustee is entitled to exercise as set out in this section.

Extent of Holders' remedy

No remedy against the Issuer, other than as referred to in this Event of Default section, shall be available to the Trustee or the Holders of any tranche of the Capital Securities, whether for the recovery of amounts owing in respect of the relevant Capital Securities or under the indenture or in respect of any breach by the Issuer of any of its other obligations under or in respect of the relevant Capital Securities or under the indenture. For the avoidance of doubt, nothing in the foregoing shall prevent the Trustee from proving in any winding-up or administration of the Issuer and/or claiming in any winding-up or administration of the Issuer (even if not instituted by the Trustee).

Payment of Additional Amounts

All payments on the Capital Securities will be made without deducting U.K. withholding taxes, except as required by law. If any such deduction is required on payments to non-U.K. investors, the Company will pay additional amounts on those payments to the extent described under "Description of Debt Securities We May Offer- Payment of Additional Amounts" in the accompanying prospectus. Notwithstanding the foregoing, any amounts to be paid on the Capital Securities by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "FATCA Withholding"). Neither the Issuer nor any person will be required to pay any additional amounts in respect of FATCA Withholding.

Regarding the Trustee

The Company and some of its subsidiaries maintain banking relations with the Trustee in the ordinary course of its business.

If an event of default occurs, or an event occurs that would be an event of default if the requirements for giving us notice of the default or its default having to exist for a specified period of time were disregarded, the Trustee may be considered to have a conflicting interest with respect to the Debt Securities or the Indenture for purposes of the Trust Indenture Act of 1939. In that case, the Trustee may be required to resign as trustee under the Indenture and the Company would be required to appoint a successor trustee.

10 December 2025

Barclays
European Loans Agency
1 Churchill Place
London
E14 5HP

For the attention of Aliraza Moledina, European Loans Agency

Vodafone Group Plc - EUR 3,840,000,000 (as increased to EUR 4,050,000,000) Credit Agreement originally dated 28 March 2014 and as amended pursuant to an amendment agreement dated 8 February 2024 (the "Agreement").

Included within Section 6 of the Agreement referenced above are Extension Options. Under the Second Extension Option, and having previously extended the Final Maturity to the Sixth Anniversary, Vodafone may give notice to the Facility Agent before the second anniversary that it requests that the Final Maturity Date be extended for a further period of one year i.e. extend the Final Maturity Date of 8 February 2030 to 8 February 2031.

Please accept this letter as confirmation that Vodafone wishes to apply for such a one-year extension in accordance with Section 6 of the Agreement. In your role as Facility Agent please can you communicate this request to all Lenders and collate the Lender responses by Friday 16 January 2026.

If you have any questions or require clarification, please do not hesitate to contact Charles Croft, Treasury Executive.

Yours faithfully,

Jamie Stead

Group Treasury Director

Vodafone Group Plc
1 Kingdom Street, Paddington Central
London, W2 6BY, United Kingdom

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Registered office: Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom, Registered in England No. 01833679

C2 General

Jean-Francois van Boxmeer
Chair

April 2025

STRICTLY PRIVATE & CONFIDENTIAL

To: Anne-Françoise Nesmes
c/o Vodafone Group Plc
Vodafone House
The Connection
Newbury
Berkshire RG14 2FN

Dear ANNE-FRANÇOISE

NON-EXECUTIVE DIRECTORSHIP OF VODAFONE GROUP PUBLIC LIMITED COMPANY

Further to our discussions, I am writing this letter on behalf of the Board of Directors to confirm the terms of your appointment as a non-executive director of Vodafone Group Public Limited Company (the "Company") with effect from 29 July 2025 (the "Effective Date").

Your obligations and responsibilities as a non-executive director are to the Company and, like all directors, you should act at all times in the best interests of the Company, exercising your independent judgment on all matters. Non-executive directors have the same general legal responsibilities to the Company as any other director. The Board as a whole is collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Your appointment as a non-executive director of the Company is subject to the Company's Articles of Association (the "Articles") and the latter will prevail in the event of any conflict between them and the terms of this letter. A copy of the current version of the Articles is available on the Company's website at www.vodafone.com.

In my view, the role of the non-executive director has a number of key elements and I look forward to your contribution in these areas:

- Purpose & Strategy: you should constructively challenge and contribute to the development of the Company's purpose and strategy;
- Performance: you should scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- Risk: you should satisfy yourself that financial information is accurate and that financial controls and systems of risk management are robust and defensible;
- People: non-executive directors are responsible for determining appropriate levels of remuneration of executive directors, have a prime role in succession planning and appointing, and where necessary removing, senior management; and

- Culture: non-executive directors are responsible for ensuring that the values of the Company are unambiguous and embody the behaviours required to deliver the Company's strategic goals. You should satisfy yourself that management are taking the appropriate action to achieve and maintain the desired culture.

1 Appointment and Terms

Subject to the terms of this letter, your appointment as a director will commence on the Effective Date.

The Articles require that all directors retire each year at the Annual General Meeting. The Nominations and Governance Committee each year reviews and considers the submission of the directors for re-election and considers the membership of the Board committees. In the event that you submit yourself (with the agreement of the Nominations and Governance Committee) for re-election at an Annual General Meeting but you are not elected, your appointment as director will automatically terminate at the end of that Annual General Meeting. Your appointment will also terminate if you cease to be a director in accordance with any other provision of the Articles, or if either we give you, or you give us, one months' written notice of termination. You will not be entitled to receive any compensation from the Company in respect of the termination of your appointment. In accordance with the recommendations of the UK Corporate Governance Code, after nine years' service on the Board, a director may not be considered independent.

Overall, we anticipate a time commitment from you involving attendance at all Board meetings (the Company currently has eight each year), the Annual General Meeting (usually held in July each year) and at least one company/site visit per year. You will be expected to devote appropriate preparation time ahead of each meeting. In addition, you will be asked to join at least one of the principal Board Committees. Each Committee meets about four or five times a year (and in some cases more frequently) and you are expected to attend all the meetings of the Committee(s) of which you are member. There may be additional demands on your time during any period of increased corporate activity (such as an acquisition or a takeover) or when major issues arise.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role. If you are unable to attend a Board meeting or Committee meeting in person, I hope, nevertheless, that you will be able to join those meetings either by videoconference or teleconference facilities.

To ensure you do not become over-boarded, you must obtain the agreement of the Board before accepting additional commitments that might affect the time you are able to devote to your role as a non-executive director of the Company.

As a director you are under a duty to avoid conflicts of interest. Vodafone has a protocol on Director's conflicts of interest which will be sent to you prior to you joining the Board. This protocol may be revised from time to time with the Board's approval and you will be subject to the current version of it.

2 Fees

As you will be a non-executive director of the Company, the Board as a whole will determine your remuneration in accordance with the requirements of good corporate governance, and the Financial Conduct Authority's Listing Rules. The fee for your services is £115,000.00 per annum and it is paid in equal instalments monthly in arrears. No separate fee is currently payable for membership of a Board Committee (unless you are the Chair of the Committee). You will also be entitled to be repaid all travelling and other expenses properly incurred in performing your duties in accordance with the Articles and

Company policy. Payment of all fees will cease immediately after your appointment as a non-executive director of the Company terminates for any reason.

3 **Dealing in the Company's shares**

You shall (and you shall ensure that your "persons closely associated", including your spouse, any dependent children and associated legal entities shall) comply with the provisions of the Market Abuse Regulation (MAR), Criminal Justice Act 1993, the Financial Services and Markets Act 2000 and rules and regulations laid down by the Company from time to time in relation to dealing in the Company's shares. Further guidance is available from the Company Secretary.

4 **Competitive Businesses**

In view of the sensitive and confidential nature of the Company's business you agree that for so long as you are a non-executive director of the Company you will not, without the consent of the Board, which shall not be withheld unreasonably, be engaged or interested in any capacity in any business or with any company which is, in the reasonable opinion of the Board, competitive with the business of any company in the Group. In the event that you become aware of any potential conflicts of interest, these should be disclosed to me and to the Company Secretary as soon as possible.

5 **Confidentiality**

You agree that you will not make use of, divulge or communicate to any person (except in the proper performance of your duties) any of the trade secrets or other confidential information of or relating to any company in the Group which you have received or obtained from or through the Company. This restriction shall continue to apply after the termination of your appointment without limit in point of time but shall cease to apply to information or knowledge which comes into the public domain otherwise than through your default or which shall have been received by you from a third party entitled to disclose the same to you.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of inside information. Consequently, you should avoid making any statements that might risk a breach of these requirements without prior clearance from me or from the Company Secretary. Please note that all media enquiries concerning the Company must be referred immediately to the Group External Affairs Director.

6 **Illness or Incapacity**

If you are prevented by illness or incapacity from carrying out your duties for a period exceeding three consecutive calendar months or at different times for a period exceeding in aggregate three calendar months in any one period of twelve calendar months or if you become prohibited by law or under the Articles from being a non-executive director of the Company, then the Company may terminate your appointment immediately.

7 **Effect of Termination**

Upon termination of your appointment howsoever arising, you shall immediately or upon request of the Company, resign from office as a non-executive director of the Company and all other offices held by you in any other companies in the Group and your membership of any organisation acquired by virtue of your tenure of any such office, and should you fail to do so, the Company is hereby irrevocably authorised to

appoint some person in your name and on your behalf to sign any documents and do anything necessary or requisite to give effect thereto.

8 **Return of Company Property**

You agree that upon termination of your appointment as a non-executive director, you will immediately deliver to the Company all property belonging to the Company or any member of its Group, including all documents or other records made or compiled or acquired by you during your appointment concerning the business, finances or affairs of the Group.

9 **Independent Professional Advice**

In accordance with the UK Corporate Governance Code, the Board has agreed procedures for Directors in the furtherance of their duties to take independent professional advice if necessary, at the Company's expense. Naturally, if you have any queries or difficulties at any time please feel free to discuss them with me. I am also available at all times to provide you with information and advice you may need.

10 **Indemnification and Insurance**

You will have the benefit of the following indemnity in relation to liability incurred in your capacity as a Director of the Company. This indemnity is as wide as English law currently permits:

(i) The Company will provide funds to cover costs as incurred by you in defending legal proceedings brought against you in your capacity as, or as a result of your being or having been, a Director of the Company including criminal proceedings and proceedings brought by the Company itself or an Associated Company;

(ii) The Company will indemnify you in respect of any proceedings brought by third parties, including both legal and financial costs of an adverse judgment brought against you in your capacity as, or as a result of your being or having been, a Director of the Company; and

(iii) The Company will indemnify you for liability incurred in connection with any application made to a court for relief from liability, where the court grants such relief.

For the avoidance of doubt, the indemnity granted does not cover:

(i) Unsuccessful defence of criminal proceedings, in which instance the Company would seek reimbursement for any funds advanced;

(ii) Unsuccessful defence of an action brought by the Company itself or an Associated Company, in which instance the Company would seek reimbursement for any funds advanced;

(iii) Fines imposed by regulatory bodies;

(iv) Fines imposed in criminal proceedings; and

(v) Liability incurred in connection with any application under Section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by innocent nominee) or section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct), where the court refuses to grant you relief, and such refusal is final.

You will notify the Company as soon as reasonably practicable upon becoming aware of any claim or potential claim against you.

The Company maintains Directors and Officers insurance as additional cover for Directors which, if the insurance policy so permits, may provide funds in circumstances where the law prohibits the Company from indemnifying directors. Further information will be provided by the Company Secretary.

11 Review Process

The performance of individual directors and the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role, please discuss them with me as soon as is appropriate.

12 **Contract for Services**

It is agreed that you will not be an employee of the Company or any of its subsidiaries and that this letter shall not constitute a contract of employment.

13 **Personal data**

You acknowledge that, during your appointment, you may have access to and may process, or authorise the processing of, personal data (as defined for the purposes of UK and EU laws) that is held and controlled by a member of the Group. You agree to comply with those laws and the data protection policies issued from time to time by the Group in relation to such data. The Company (and other members of the Group and its and their employees and agents) may from time to time hold, process and disclose your personal data in accordance with the terms of the Company's privacy notice or data protection policy in force from time to time (the current version can be obtained from the Company Secretary).

In this letter:

"**Board**" means the board of directors of the Company from time to time or any person or committee nominated by the board of directors as its representative or to whom (and to that extent) it has delegated powers for the purposes of this letter.

"**Group**" means the Company and any other company which is its subsidiary or in which the Company or any subsidiary of the Company controls not less than 25% of the voting shares (where "subsidiary" has the meaning given to it by section 736 of the Companies Act 1985).

This letter shall be governed by and construed in accordance with English Law. Both parties submit to the exclusive jurisdiction of the English Courts as regards any claim or matter arising in connection with the terms of this letter.

Please acknowledge receipt and acceptance of the terms of this letter by signing the enclosed copy and returning it to the Company Secretary. I am greatly looking forward to working with you.

Kind regards.

Yours sincerely

[redacted]

I acknowledge receipt and accept the terms of this letter

[redacted]

Anne-Françoise Nesmes

Exhibit 4.22

SUBJECT TO CONTRACT and BOARD APPROVAL

Dated: 17 June 2025

VODAFONE GROUP PUBLIC LIMITED COMPANY

and

Pilar Lopez

SERVICE AGREEMENT

C2 General

Table of Contents

Contents		Page
1	Interpretation	1
2	Term of Employment	1
3	Appointment and Duties of the Executive	2
4	Hours	2
5	Interests of the Executive	3
6	Location	3
7	Salary and Benefits	3
8	Expenses	5
9	Confidentiality	6
10	Intellectual Property Rights	6
11	Termination and Suspension	7
12	Garden Leave	9
13	Restrictions after Termination of Employment	10
14	Offers on Liquidation	12
15	Return of Company Property	12
16	Directorships	12
17	Notices	13
18	Statutory Particulars	13
19	The General Data Protection Regulation and the Data Protection Act 2018	13
20	Contracts (Rights of Third Parties) Act 1999	14
21	Indemnification and Insurance	15
22	Miscellaneous	15

This agreement is made on 17 June 2025 between

(1) **VODAFONE GROUP PUBLIC LIMITED COMPANY** incorporated in the UK with registered number 3802001 whose registered office is at Vodafone House, The Connection, Newbury, Berkshire RG14 2FN (the "**Company**"); and

(2) **Pilar Lopez** of: [redacted] (the "**Executive**").

This agreement records the terms on which the Executive will continue to serve the Company.

1 Interpretation

In this agreement (and any schedules to it):

1.1 Definitions

"**Board**" means the board of directors of the Company from time to time or any person or committee nominated by the board of directors as its representative for the purposes of this agreement;

"**Employment**" means the employment governed by this agreement;

"**Group**" means the Company and any other company which is its subsidiary or in which the Company or any subsidiary of the Company controls not less than 20% of the voting shares (where "**subsidiary**" has the meaning given to it by Section 1159 of the Companies Act 2006);

"**Group Company**" means a member of the Group and "**Group Companies**" will be interpreted accordingly;

"**Listing Rules**" means the Listing Rules made by the UK Listing Authority under section 73A of the Financial Services and Markets Act 2000 as amended;

"**Remuneration Committee**" means the Remuneration Committee of the Board from time to time;

"**Termination Date**" means the date on which the Employment terminates; and

"**UK Listing Authority**" means the Financial Conduct Authority in its capacity as competent authority under the Financial Services and Markets Act 2000.

2 Term of Employment

2.1 The Employment will commence on 1 October 2025 (the "**Commencement Date**") until termination in accordance with the provisions of this agreement.

2.2 The Executive warrants that they are not prevented from undertaking the Employment or from performing their duties in accordance with the terms of this agreement by any obligation or duty owed to any other party, whether contractual or otherwise.

2.3 The Executive is required, as a condition of employment under this agreement, to have (and continue to have) permission to work in the UK (or such other country in which the Executive is required to work in accordance with clause 6.1 below). The Executive shall provide on request proof of continued eligibility to work in the UK (or such other jurisdiction) at any time during the course of their employment under this agreement. The Executive must inform the

C2 General

Company's Human Resources department as soon as they become aware of any change in their status in regard to eligibility to work in the UK (or such other jurisdiction).

3 Appointment and Duties of the Executive

3.1 From the Commencement Date the Executive will serve the Company as Group Chief Financial Officer or such other position as may be agreed from time to time.

3.2 The Executive will:

3.2.1 devote the whole of their working time, attention and skill to the Employment;

3.2.2 fulfil with due diligence and to the best of their ability the obligations incumbent upon them pursuant to their appointment;

3.2.3 accept any offices or directorships as reasonably required by the Board;

3.2.4 comply with all rules and regulations issued by the Company or any relevant Group Company;

3.2.5 obey the lawful directions of the Board; and

3.2.6 promote the interests and reputation of the Group.

3.3 The Executive accepts that, subject always to their consent (which they will not unreasonably withhold or delay), the Company may:

3.3.1 require them to perform duties for any other Group Company whether for the whole or part of their working time. The Company will remain responsible for the payments and benefits they are entitled to receive under this agreement;

3.3.2 appoint any other person to act jointly with them; and

3.3.3 transfer the Employment to any other Group Company.

3.4 The Executive will promptly disclose to the Board (and where appropriate the board of directors of any other Group Company) full details of any wrongdoing of which they are or become aware by any employee of any Group Company where that wrongdoing is material to that employee's employment by the relevant company or to the interests or reputation of any Group Company.

3.5 At any time during the Employment the Company may require the Executive to undergo a medical examination, related to the performance of the Executive's role, by a medical practitioner appointed by the Company. The Executive authorises that medical practitioner to disclose to the Company any report or test results prepared or obtained as a result of that examination which are relevant to the Employment and to discuss with it any matters arising out of the examination which are relevant to the Employment or which might prevent the Executive properly performing the duties of the Employment.

4 Hours

4.1 The Executive and the Company agree that the Executive is a managing executive for the purposes of the Working Time Regulations 1998 (the "**Regulations**") and is able to determine the duration of the Executive's working time themselves. As such, the exemptions in Regulation 20 of the Regulations will apply to the Employment.

C2 General

5 Interests of the Executive

5.1 The Executive will disclose promptly in writing to the Board all interests (for example, shareholdings or directorships) in any businesses whether or not of a commercial or business nature except their interests in any Group Company. The Executive has disclosed their interests at the date of this agreement to the Corporate Secretariat.

5.2 Subject to clause 5.3, during the Employment the Executive will not be directly or indirectly engaged or concerned in the conduct of any activity which is similar to or competes with any activity carried on by any Group Company except as a representative of the Company or with the written consent of the Board.

5.3 The Executive may not hold or be interested in investments which amount to more than five per cent of the issued investments of any class of any one company whose investments are listed or quoted on any recognised Stock Exchange or dealt in on the Alternative Investments Market.

5.4 The Executive may serve as a non-executive director of not more than one non-Group company quoted on a recognised Stock Exchange provided they have prior Board approval to do so.

5.5 The Executive will (and will procure that their "connected persons", including partner and dependent children) comply with all rules of law, including the Criminal Justice Act 1993, the Financial Services and Markets Act 2000, the Financial Services Act 2012 and the listing rules of the Financial Conduct Authority as amended from time to time in relation to the holding or trading of securities.

6 Location

6.1 The Executive will work at the principal office of the Company or anywhere else within the United Kingdom as required by the Board. They may be required to travel and work outside the United Kingdom from time to time.

7 Salary and Benefits

7.1 From the Commencement Date the Company will pay the Executive a salary of £725,000 per annum, subject to such deductions as the Company is authorised or required by law to make (including for tax and National Insurance contributions). Salary will be paid monthly in arrear by bank credit transfer on or about the 28th day of each month. Salary will be reviewed annually (the first such review to take place in 2026) and the revised salary, if different, will normally take effect from 1 July.

7.2 The salary referred to in clause 7.1 includes director's fees from the Group Companies and any other companies in which the Executive is required to accept a directorship under the terms of this Employment. To achieve this:

7.2.1 the Executive will repay any fees the Executive receives to the Company; or

7.2.2 the Executive's salary will be reduced by the amount of those fees; or

7.2.3 a combination of the methods set out in clauses 7.2.1 and 7.2.2 will be applied. References to fees in clause 7.2 exclude any fees received as a result of a directorship held in accordance with clause 5.4.

C2 General

7.3 In addition to the remuneration referred to in clause 7.1 above, the Executive will be entitled to participate in short-term and long-term incentive plans in accordance with the rules of those plans from time to time in force and subject to the Company's executive remuneration policy as determined by the Remuneration Committee and approved by the Company's shareholders in general meeting from time to time. Participation in any such plans will be subject to the terms of any malus and clawback policy adopted by the Company from time to time. The Company reserves the right to withhold or require repayment of all or part of any payment or benefit under the plans if and to the extent that it is permissible to do so under the relevant plan rules or in accordance with any applicable policy adopted by the Company from time to time.

7.4 To assist in the performance of their duties under this agreement the Executive will, during the continuance of the Employment be entitled to the benefits of the UK car policy as applicable to directors of the Company from time to time.

7.5 The Executive may join the Vodafone UK Defined Contribution Pension Plan (the "**Plan**") at any time. The Executive will be eligible for an allowance of 10% of salary which can be taken as an employer pension contribution or taxable cash allowance. The maximum Company contribution to the Plan will be £10,000 per annum. The Executive may elect not to join the Plan and instead the Company will pay the entire allowance as a taxable cash sum.

7.6 If the Executive joins the Plan and subsequently decides to cease membership of the Plan then the Company may be obliged to re-enrol the Executive back into the Plan or another relevant pension scheme on a regular basis, expected to be every 3 years. If the Executive does not opt-out of being automatically re-enrolled in the Plan or other relevant pension scheme, the cash sum referred to in clause 7.5 will be reduced by the amount of any payments by the Company into the Plan or other relevant pension scheme.

7.7 Participation in the Plan and the extent to which the Executive is entitled to benefits under it are subject always to the rules of the Plan. The Company expressly reserves the right to discontinue or modify the Plan from time to time.

7.8 The Executive will automatically be covered for life assurance at four times salary and receive long-term disability insurance regardless of whether or not they remain in the Plan. This cover will be effective from the Commencement Date.

7.9 Without prejudice to the Company's right to terminate the Employment at any time in accordance with clause 11, if the Executive complies with any eligibility or other conditions set by the Company and any insurer appointed by the Company from time to time (the "**Insurer**"), the Executive will be provided with long-term disability insurance. The terms upon which this insurance is provided and the level of cover will be in accordance with Company policy from time to time but currently an income of two thirds of basic salary (capped at a maximum of £650,000 per annum) is provided up to retirement on long-term total disability. The Executive understands and agrees that if the Insurer fails or refuses to provide them with any benefit under the insurance arrangement provided by the Company, the Executive will have no right of action against the Company in respect of such failure or refusal.

7.10 If the Executive complies with any eligibility requirements or other conditions set by the Company and any insurer appointed by the Company, the Executive and their partner and children under 21 years of age (or children under 24 years of age if in full time education) may participate in the Company's private health insurance arrangements at the Company's expense and subject to the terms of those arrangements from time to time. The Company

C2 General

reserves the right at any time to withdraw this benefit or to amend the terms upon which it is provided.

7.11 The Executive is entitled to 28 days' paid holiday each year (in addition to English Bank and other public holidays). In addition the Executive shall be entitled to an additional day's holiday for each five years of continuous service up to a maximum of 3 days. The leave year runs from 1 January to 31 December. The Executive agrees that the provisions of Regulations 15(1)-(4) inclusive of the Regulations (dates on which leave is taken) do not apply to the Employment.

Holiday entitlement will be calculated on a monthly basis and accrue on the basis of completed whole calendar months of Employment. The Company may require the Executive to take accrued holiday during any notice period. If on the Termination Date the Executive has exceeded their accrued holiday entitlement, the excess may be deducted from any sums due to the Executive. The formula for calculating the amount of holiday due to the Executive and any payments or repayments to be made is 1/260 of the Executive's annual basic salary.

7.12 Subject to the rights of the Company under clause 11.6 of this agreement, if the Executive during this agreement is incapacitated by ill health or accident from performing their duties under this agreement they will, during the period of any such incapacity be entitled to Company sick pay subject to and in accordance with the terms of the Company Sick Pay Scheme (full details of which have been supplied to the Executive) if and for so long as such Scheme remains in force but they shall not be entitled to receive any other remuneration under clause 7.1.

7.13 If the Executive is absent from work due to sickness or injury which is caused by the fault of another person, and as a consequence recovers from that person or another person any sum representing compensation for loss of salary under this agreement, the Executive will repay to the Company any money it has paid to the Executive as salary in respect of the same period of absence.

7.14 The Executive will comply at all times (including following termination of the Executive's employment) with the Company's share ownership guidelines as amended from time to time and available from the Corporate Secretariat.

7.15 Any payment or benefit made to the Executive under this Agreement is subject to and conditional on such approval by the shareholders of the Company as may be required by law. The Company reserves the right to withhold or require repayment of all or part of any such payment or benefit if and to the extent that it is necessary to do so in order to comply with regulatory or legal requirements.

7.16 The Company shall be entitled at any time to make deductions from the salary or from any other sums due to the Executive from the Company or any other Group Company in respect of any over-payment of any kind made to the Executive or in respect of any debt, loan or other sum due from the Executive, including without limitation by operation of any clawback or malus provisions.

8 Expenses

8.1 The Company will refund to the Executive all reasonable expenses properly incurred by them in performing their duties under this agreement, provided that these are incurred in accordance with Company policy from time to time. The Company will require the Executive

C2 General

to produce receipts or other documents as proof that they have incurred any expenses they claim.

9 Confidentiality

9.1 Without prejudice to the common law duties which they owe to the Company, the Executive agrees that they will not, except in the proper performance of their duties, copy, use or disclose to any person any of the Company's trade secrets or confidential information. This restriction will continue to apply after the termination of the Employment without limit in time but will not apply to trade secrets or confidential information which become public other than through unauthorised disclosure by the Executive. The Executive will use their best endeavours to prevent the unauthorised copying use or disclosure of such information.

For the purposes of this agreement trade secrets and confidential information include but will not be limited to names of clients, suppliers, reports, papers, data and other confidential information in any form prepared by the Company or acquired by it and any other information in whatever form (written, oral, visual and electronic) concerning the confidential affairs of the Company.

9.2 In the course of the Employment the Executive is likely to obtain trade secrets and confidential information belonging or relating to other Group Companies and other persons. They will treat such information as if it falls within the terms of clause 9.1 and clause 9.1 will apply with any necessary amendments to such information. If requested to do so by the Company the Executive will enter into an agreement with other Group Companies and any other persons in the same terms as clause 9.1 with any amendments necessary to give effect to this provision.

9.3 Nothing in this agreement will prevent the Executive from:

9.3.1 making a "protected disclosure" in accordance with the provisions of the Employment Rights Act 1996;

9.3.2 reporting an offence to a law enforcement agency;

9.3.3 co-operating with a criminal investigation or prosecution;

9.3.4 complying with an order of a court or tribunal of competent jurisdiction;

9.3.5 disclosing information for the purpose of seeking legal, medical or professional advice (provided that those professional advisers are and remain subject to a duty of confidentiality as regards that disclosure);

9.3.6 disclosing information to the relevant tax authorities in respect of the Executive's personal tax affairs; or

9.3.7 making any disclosures which are required by law or regulatory requirements.

9.4 The Executive shall comply at all times with the Vodafone Global Information Security Policy (as amended from time to time) and the terms of any Detailed Requirements document listed therein (as amended from time to time).

10 Intellectual Property Rights

10.1 The Executive will promptly inform the Company if they make, create or are involved in making or generating an Invention, Work or Information during the Employment and will give the Company sufficient details of it to allow the Company to assess the Invention, Work or

Information and to decide whether the Invention, Work or Information belongs to the Company. The Company will treat any Invention, Work or Information which does not belong to it as confidential.

"**Invention**" means any invention (whether patentable or not within the meaning of the Patents Act 1977 or other applicable legislation in any other country) relating to or capable of being used in the business of the Company.

"**Work**" means any discovery, design, database or other work (whether registrable or not and whether a copyright work or not) which is not an Invention and which the Executive creates or is involved in creating:

10.1.1 in connection with or in the course of their Employment; or

10.1.2 relating to or capable of being used in those aspects of the businesses of the Group Companies in which the Executive is involved.

"Information" means any idea, method or information which is not an Invention or Work generated by the Executive either:

10.1.3 in connection with or in the course of the Employment, or

10.1.4 outside the course of the Employment, but relating to the business, finance or affairs of any Group Company.

10.2 The Executive is not entitled to any additional compensation for any Invention, Work or Information; such achievements are compensated by base salary.

11 Termination and Suspension

11.1 The Employment will continue until terminated by either party giving written notice as set out in clause 11.2.

11.2 Either party may terminate the Employment by giving not less than twelve months' written notice to the other.

11.3 The Company reserves the right, exercisable at any time and in its absolute discretion, to terminate the Executive's employment with immediate effect by notice in writing that it is exercising its right to pay the Executive in lieu of the Executive's notice period (or the remainder of such notice period). In such event, the Company shall pay the Executive the sums or sum calculated and payable in accordance with clause 11.5 (the Post-Employment Notice Pay). From the Termination Date until the date of expiry of the notice period under 11.2 (if notice had been served), the Executive shall be obliged to mitigate losses flowing from such termination subject only to abiding by the obligations as set out in clause 13. For the purposes of this clause and clause 11.5, the Executive's obligation to mitigate shall be to take all reasonable steps to obtain (and commence) an Alternative Executive Position.

11.4 For the purposes of this clause 11, "Alternative Executive Position" shall mean any position under a contract of employment or otherwise whereby the Executive is directly or indirectly remunerated, whether by way of salary, bonus, pension, fees, equity or otherwise, save it shall not include any: (a) non-executive directorship(s); (b) employment in a role below board level (other than on an executive committee or top management team or similar body); (c) employment, engagement or trusteeship with or in respect of any charity; (d) engagement pursuant to which the Executive provides his services on a limited consultancy basis only;

C2 General

and (e) income derived from the proceeds of sale of any items or products designed and produced directly by the Executive.

11.5 The amount of the Post-Employment Notice Pay shall be such sum as the Executive would have received in base salary (at the rate in force at the Termination Date) throughout the remainder of the notice period (if it had been served) less the aggregate of: (a) any sums earned or received by the Executive from any position under a contract of employment, consultancy arrangement or otherwise whereby the Executive is directly or indirectly remunerated, whether by way of salary, bonus, pension, fees, equity or otherwise during the remainder of the notice period (if it had been served); and (b) deductions for income tax and employee's national insurance contributions. The Post-Employment Notice Pay shall be payable in installments at the same intervals and on the same dates as salary payments would have been made to the Executive had the employment continued. The Executive shall provide to the Company a statement of all sums earned on a monthly basis from any alternative remunerated position and such other information as the Company may reasonably request in relation to the Executive's search for an Alternative Executive Position.

11.6 The Company may terminate the Employment with immediate effect by giving written notice if the Executive does not perform the duties of the Employment for a period of 130 days (whether or not consecutive) in any period of 365 days because of sickness, injury or other incapacity. This notice can be given whilst the Executive continues not to perform their duties or on expiry of the 130-day period. In this clause, 'days' includes Saturdays, Sundays and public holidays.

11.7 The Company may terminate the Employment with immediate effect by giving written notice if the Executive:

11.7.1 after due notice, has not performed their duties under this agreement to the standard required by the Board or does not comply with any lawful order or direction given by the Board; or

11.7.2 commits any serious or persistent breach of their obligations under or does not comply with any material term of this agreement; or

11.7.3 is guilty of any gross misconduct or conducts themselves (whether in connection with the Employment or not) in a way which is harmful to any Group Company; or

11.7.4 is guilty of dishonesty or is convicted of a criminal offence (other than a motoring offence which does not result in imprisonment) whether in connection with the Employment or not; or

11.7.5 commits (or is reasonably believed by the Board to have committed) a breach of any legislation in force which may affect or relate to the business of any Group Company; or

11.7.6 commits any breach of any of any Group Company's policies on equal opportunities, harassment, bullying or anti-corruption and bribery;

11.7.7 becomes, in the opinion of a medical practitioner, physically or mentally incapable of performing their duties and the medical practitioner has given a medical opinion to the Board to that effect; or

11.7.8 is bankrupted or has a receiving order made against them or makes any general composition with their creditors or takes advantage of any statute affording relief for insolvent debtors; or

11.7.9 is no longer entitled to work in the United Kingdom or such other jurisdiction in which the Executive is required to work; or

11.7.10 resigns (other than at the request of the Company) as a director of any Group Company, or becomes disqualified from being a director of a company.

11.8 When the Company terminates the Employment by giving written notice to take immediate effect in accordance with either clause 11.6 or 11.7, for the avoidance of doubt there is no obligation to give notice as set out in clause 11.1 or any other period of notice to make any payment in lieu of notice.

11.9 The Executive will have no claim for damages or any other remedy against the Company if the Employment is terminated for any of the reasons set out in clause 11.6 or 11.7.

11.10 When the Employment terminates the Company may deduct from any money due to the Executive (including remuneration) any amount which the Executive owes to any Group Company.

11.11 The Company may suspend the Executive from the Employment on full salary at any time, and for any reason for a reasonable period to investigate any matter in which the Executive is implicated or involved (whether directly or indirectly) and to conduct any related disciplinary proceedings (including any appeals).

12 Garden Leave

12.1 Neither the Company nor any Group Company is under any obligation to provide the Executive with any work. At any time after notice to terminate the Employment is given by either party under clause 11 above, or if the Executive resigns without giving due notice and the Company does not accept the resignation, the Company may require the Executive to comply with any or all of the provisions in clauses 12.2 and 12.3 for all or part of the remainder of the notice period (the "**Garden Leave Period**").

12.2 The Executive will not, without prior written consent of the Board, be employed or otherwise engaged in the conduct of any activity, whether or not of a business nature during the Garden Leave Period. Further, the Executive will not, unless requested by the Company:

12.2.1 enter or attend the premises of the Company or any other Group Company; or

12.2.2 contact or have any communication with any customer or client of the Company or any other Group Company in relation to the business of the Company or any other Group Company; or

12.2.3 contact or have any communication with any employee, officer, director, agent or consultant of the Company or any other Group Company in relation to the business of the Company or any other Group Company; or

12.2.4 remain or become involved in any aspect of the business of the Company or any other Group Company except as required by such companies.

12.3 The Company may require the Executive:

12.3.1 to comply with the provisions of clause 15, save that the Executive will not be required to return the Company car until the termination date; and

12.3.2 to immediately resign from any directorship which they hold in the Company, any other Group Company or any other company where such directorship is held as a

C2 General

consequence or requirement of the Employment, unless they are required to perform duties to which any such directorship relates in which case they may retain such directorships while those duties are ongoing. The Executive hereby irrevocably appoints the Company to be the Executive's attorney to execute any instrument and do anything in the Executive's name and on the Executive's behalf to effect their resignation if they fail to do so in accordance with this clause 12.3.2.

12.4 During the Garden Leave Period:

12.4.1 the Executive shall provide such assistance as the Company or any Group Company may require to effect an orderly handover of the Executive's responsibilities to any individual or individuals appointed by the Company or any Group Company to take over their roles or responsibilities;

12.4.2 the Executive shall make themselves available to deal with requests for information, provide assistance, be available for meetings and to advise on matters relating to work (unless the Company has agreed the Executive may be unavailable for a period, for example during any period expressly booked and taken as holiday in accordance with the Company's annual leave policy from time to time); and

12.4.3 the Company may appoint another person to carry out their duties in substitution for the Executive.

12.5 During the Garden Leave Period, the Executive will be entitled to receive their salary and all contractual benefits (for example, Company car, if any) in accordance with the terms of this agreement. Any unused holiday accrued at the commencement of the Garden Leave Period and any holiday accrued during any such Garden Leave Period will be deemed to be taken by the Executive during the Garden Leave Period. If the amount of accrued holiday exceeds the length of the Garden Leave Period, the amount of accrued holiday shall be reduced by the length of the Garden Leave Period.

12.6 At the end of the Garden Leave Period, the Company may, but shall not in any way be obliged, to exercise its rights under clause 11.3 and clause 11.5 to pay the Executive the pay for any unexpired period of notice in lieu of the balance of any period of notice given by the Company or the Executive, less any deductions the Company is required by law to make.

12.7 All duties of the Employment (whether express or implied), including without limitation the Executive's duties of fidelity, good faith and exclusive service, shall continue throughout the Garden Leave Period save as expressly varied by this clause.

13 Restrictions after Termination of Employment

13.1 In this clause:

"**Relevant Date**" means the Termination Date or, if earlier, the date on which the Executive commences any Garden Leave Period; and

"**Restricted Period**" means the period of 12 months commencing on the Relevant Date.

13.2 The Executive agrees with the Company that they will be bound by the following covenants, which are considered fair and reasonable for the protection of the Company's legitimate interests:

13.2.1 during the Restricted Period they will not be employed in, or carry on for their own account or for any other person, whether directly or indirectly, (or be a director of any

C2 General

company engaged in) any business which is or is about to be in competition with any business of the Company or any other Group Company being carried on by such company at the Relevant Date provided they were concerned or involved with that business to a material extent at any time during the 12 months prior to the Relevant Date;

13.2.2 during the Restricted Period they will not (either on their own behalf or for or with any other person), whether directly or indirectly, canvass or solicit in competition with the Company or any other Group Company the custom of any person who at any time during the 12 months prior to the Relevant Date was a customer of, or in the habit of dealing with, the Company or (as the case may be) any other Group Company and in respect of whom the Executive had access to confidential information or with whose custom or business the Executive was personally concerned or employees reporting directly to them were personally concerned;

13.2.3 during the Restricted Period they will not (either on their own behalf or for or with any other person), whether directly or indirectly, deal with or otherwise accept in competition with the Company or any Group Company the custom of any person who was at any time during the 12 months prior to the Relevant Date a customer of, or in the habit of dealing with, the Company or (as the case may be) any Group Company and in respect of whom the Executive had access to confidential information or with whose custom or business the Executive was personally concerned;

13.2.4 during the Restricted Period they will not (either on their own behalf or for or with any other person), whether directly or indirectly, canvass or solicit in competition with the Company or any other Group Company the custom of any person who was negotiating with the Company or any other Group Company for the supply of goods or services (whether as customer, client, supplier, agent or distributor of the Company) during the six months prior to the Relevant Date or who was a potential customer to whom the Executive had made a presentation or a pitch and in respect of whom the Executive had access to confidential information or with whose custom or business the Executive was personally concerned; and

13.2.5 during the Restricted Period they will not (either on their own behalf or for or with any other person), whether directly or indirectly, entice or try to entice away from the Company or any other Group Company any person who was an F band employee or higher employee (or equivalent) of such a company at the Termination Date and who had been such an employee at any time during the six months prior to the Relevant Date and with whom they had worked closely at any time during that period.

13.3 Each of the paragraphs contained in clause 13.2 constitutes an entirely separate and independent covenant. If any covenant is found to be invalid this will not affect the validity or enforceability of any of the other covenants.

13.4 Following the Termination Date, the Executive will not represent themselves as being in any way connected with the businesses of the Company or of any other Group Company (except to the extent agreed by such a company).

13.5 Any benefit given or deemed to be given by the Executive to any Group Company under the terms of clause 13 is received and held on trust by the Company for the relevant Group Company. The Executive will enter into appropriate restrictive covenants directly with other Group Companies if asked to do so by the Company.

14 Offers on Liquidation

The Executive will have no claim against the Company if the Employment is terminated by reason of liquidation in order to reconstruct or amalgamate the Company or by reason of any reorganisation of the Company and the Executive is offered employment with the company succeeding to the Company upon such liquidation or reorganisation and the new terms of employment offered to the Executive are no less favourable to them than the terms of this agreement.

15 Return of Company Property

15.1 At any time during the Employment (at the request of the Company) and in any event when the Employment terminates, the Executive will immediately return to the Company:

15.1.1 all documents and other materials (whether originals or copies) made or compiled by or delivered to the Executive during the Employment and concerning all the Group Companies. The Executive will not retain any copies of any materials or other information; and

15.1.2 all other property belonging or relating to any of the Group Companies.

15.2 When the Employment terminates (or, if requested, upon commencement of any Garden Leave Period in accordance with clause 12) the Executive will immediately return to the Company any car provided to the Executive which is in the possession or under the control of the Executive.

16 Directorships

16.1 The Executive's office as a director of the Company or any other Group Company is subject to the Articles of Association of the relevant company (as amended from time to time). If the provisions of this agreement conflict with the provisions of the Articles of Association, the Articles of Association will prevail.

16.2 The Executive must resign from any office held in any Group Company if they are asked to do so by the Company at any time.

16.3 If the Executive does not resign as an officer of a Group Company, having been requested to do so in accordance with clause 16.2, the Company will be appointed as their attorney to effect their resignation. By entering into this agreement, the Executive irrevocably appoints the Company as their attorney to act on their behalf to execute any document or do anything in the Executive's name necessary to effect their resignation in accordance with clause 16.2. If there is any doubt as to whether such a document (or other thing) has been carried out within the authority conferred by this clause 16.3, a certificate in writing (signed by any director or the secretary of the Company) will be sufficient to prove that the act or thing falls within that authority.

16.4 The termination of any directorship or other office held by the Executive will not terminate the Executive's employment or amount to a breach of terms of this agreement by the Company.

16.5 During the Employment the Executive will not do anything which could cause them to be disqualified from continuing to act as a director of any Group Company.

C2 General

16.6 The Executive must not resign their office as a director of any Group Company without the agreement of the Company.

17 Notices

17.1 Any notices given under this agreement must be given by email or letter. Notice to the Company must be addressed to its registered office at the time the notice is given. Notice to the Executive must be given to them personally or sent to the last known address.

17.2 Notices given by post will be deemed to have been given on the next working day after the day of posting. Notices given by hand or email will be deemed to have been given in the ordinary course of transmission.

18 Statutory Particulars

18.1 The written particulars of employment which the Executive is entitled to receive under the provisions of Part I of the Employment Rights Act 1996 are set out below, insofar as they are not set out elsewhere in this agreement or in any other documents provided with this agreement.

18.1.1 the Executive's continuous period of employment began on the date on which their most recent employment with the Company or any Group Company commenced.

18.1.2 The Company's disciplinary rules and disciplinary and grievance procedures as set out in the Employee Handbook from time to time are applicable to the Executive. These rules and procedures shall not form part of this Agreement and the Company reserves the right to vary or depart from them, and/or leave out any or all of their stages, where it considers it appropriate to do so.

18.1.3 The Company's normal hours of work are 8.30am to 5.15pm Monday to Thursday and 8.30am to 4.00pm on Friday.

18.1.4 There are no terms and conditions relating to collective agreements.

18.1.5 The Executive shall not be required to spend more than one month in any calendar year working outside of the United Kingdom.

18.1.6 The Executive shall be provided with access to such training as the Company may deem necessary in order for the Executive to fulfil their duties under this Agreement.

18.1.7 The Executive may be entitled to paid leave other than that specified in clause 7 of this Agreement. Details may be obtained from the Corporate Secretariat.

18.2 The authorisation of the Company to request a medical examination is governed under the Access to Medical Reports Act (1988).

19 The General Data Protection Regulation and the Data Protection Act 2018

19.1 The Group Companies and its or their employees and agents may from time to time hold, process and disclose the Executive's personal data (including sensitive personal data) within the meaning of the retained EU law version of the EU General Data Protection Regulation 5419/16 and the Data Protection Act 2018 (together, the "**Data Protection Laws**") in accordance with the terms of the Company's (or any other relevant Group Company's) Employee Privacy Statement and Retention Policy in force from time to time (and available on the 'Data Privacy' pages on myHR), any other relevant data protection policy and/or the

C2 General

Employee Handbook in force from time to time. For the avoidance of doubt, processing of the Executive's personal data shall be necessary for the performance of this agreement, for compliance with the Company's (or any other relevant Group Company's) legal obligations and/or for the purposes of the legitimate interests of the Company or any other relevant Group Company. Such processing may include, but is not limited to:

19.1.1 administering and maintaining personnel records;

19.1.2 paying and reviewing salary and other remuneration and benefits;

19.1.3 providing and administering benefits (including if relevant, pension, life assurance, permanent health insurance and medical insurance);

19.1.4 undertaking performance appraisals and reviews;

19.1.5 maintaining sickness and other absence records;

19.1.6 taking decisions as to the Executive's fitness for work;

19.1.7 providing references and information to future employers, and if necessary, governmental and quasi-governmental bodies (including HM Revenue and Customs) for social security and other purposes;

19.1.8 providing information to future purchasers of the Company or of the business in which the Executive works; and

19.1.9 transferring information concerning the Executive to relevant Group functions and the central Group processing centres which may not be located in the same country as the Executive's employment and may be outside of the European Economic Area.

19.2 The Executive acknowledges that during their Employment they will have access to and process, or authorise the processing of, personal data and sensitive personal data relating to employees, customers and other individuals held and controlled by the Company and/or other Group Companies. The Executive agrees to comply with the terms of the Data Protection Laws in relation to such data and to abide by the Company's Privacy Management Policy and any other data protection policy in force from time to time. This shall include, for the avoidance of doubt, compliance with any Vodafone policies relevant to systems access and use, data retention and social media and instant messaging use.

19.3 Vodafone understands the importance that employees place on their personal information. As an employer, the Company (and any other relevant Group Companies) collects, processes and stores employee personal information as described above. Understanding and respecting employees' individual rights over their personal information is a key part of Vodafone's passion for its people.

19.4 The Executive agrees that they will tell the Company of any change to their personal information held by the Group including but not limited to any change to their contact details and home address, or request any amendment of the information without delay. Please refer to the Company's Employee Privacy Statement issued from time to time for further details.

20 Contracts (Rights of Third Parties) Act 1999

20.1 To the extent permitted by law, no person other than the parties to this agreement and the Group Companies shall have the right to enforce any term of this agreement under the Contracts (Rights of Third Parties) Act 1999. For the avoidance of doubt, save as expressly provided in this clause the application of the Contracts (Rights of Third Parties) Act 1999 is

C2 General

specifically excluded from this agreement, although this does not affect any other right or remedy of any third party which exists or is available other than under this Act.

21 Indemnification and Insurance

21.1 To the extent permitted by law, the Executive will have the benefit of the following indemnity in relation to liability incurred in their capacity as a director of the Company:

21.1.1 The Company will provide funds to cover the costs as incurred by the Executive in defending legal proceedings brought against them in their capacity as, or as a result of them being or having been, a director of the Company including criminal proceedings and proceedings brought by the Company itself or any other Group Company;

21.1.2 The Company will indemnify the Executive in respect of any proceedings brought by third parties, including both legal and financial costs of an adverse judgement brought against them in their capacity as, or as a result of them being or having been, a director of the Company; and

21.1.3 The Company will indemnify the Executive for liability incurred in connection with any application made to a court for relief from liability, where the court grants such relief.

For the avoidance of any doubt, the indemnity granted does not cover:

21.1.4 unsuccessful defence of criminal proceeding, in which instance the company would seek reimbursement for any funds advanced;

21.1.5 unsuccessful defence of an action brought by the Company itself or any other Group Company, in which instance the Company would seek reimbursement for any funds advanced;

21.1.6 fines imposed by the regulatory bodies;

21.1.7 fines imposed in criminal proceedings; and

21.1.8 liability incurred in connection with any application under Section 661(3) or (4) of the Companies Act 2006 (acquisition of shares by innocent nominee) or section 1157 of the Companies Act 2006 (general power to grant relief in case of honest and reasonable conduct) where the court refuses to grant the Executive relief, and such refusal is final.

21.2 It is a condition of the provision of this indemnity that the Executive shall notify the Company without delay upon becoming aware of any claim or potential claim against them and that the Executive shall have a duty to mitigate any loss incurred.

21.3 In addition to the indemnity referred to in clause 21.1 and 21.2 above, the Executive will be covered by such directors' and officers' liability insurance policy as is in force for directors of the Company from time to time.

22 Miscellaneous

22.1 This agreement may only be modified by the written agreement of the parties.

22.2 The Executive cannot assign this agreement to anyone else.

22.3 References in this agreement to rules, regulations, policies, handbooks or other similar documents which supplement it, are referred to in it or describe any pensions or other benefits arrangement are references to the versions or forms of the relevant documents as amended or updated from time to time.

22.4 This agreement supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in it. It contains the whole agreement between the parties relating to the Employment at the date the agreement was entered into (except for those terms implied by law which cannot be excluded by the agreement of the parties). The Executive acknowledges that they have not been induced to enter into this agreement by any representation, warranty or undertaking not expressly incorporated into it. The Executive agrees and acknowledges that their only rights and remedies in relation to any representation, warranty or undertaking made or given in connection with this agreement (unless such representation, warranty or undertaking was made fraudulently) will be for breach of the terms of this agreement, to the exclusion of all other rights and remedies (including those in tort or arising under statute).

22.5 Neither party's rights or powers under this agreement will be affected if:

22.5.1 one party delays in enforcing any provision of this agreement; or

22.5.2 one party grants time to the other party.

22.6 The Interpretation Act 1978 shall apply to this agreement in the same way as it applies to an enactment.

22.7 References to any statutory provisions include any modifications or re-enactments of those provisions.

22.8 Headings will be ignored in construing this agreement.

22.9 If either party agrees to waive their rights under a provision of this agreement, that waiver will only be effective if it is in writing and it is signed by them. A party's agreement to waive any breach of any term or condition of this agreement will not be regarded as a waiver of any subsequent breach of the same term or condition or a different term or condition.

22.10 This agreement is governed by and will be interpreted in accordance with the laws of England and Wales. Each of the parties submits to the exclusive jurisdiction of the English Courts as regards any claim or matter arising under this agreement.

EXECUTED as a **DEED** on behalf of VODAFONE GROUP PUBLIC LIMITED COMPANY

Leanne Wood [redacted]

In the presence of: JAMES LUDLOW

Witness's signature [redacted]

Name: JAMES LUDLOW

Address: [redacted]

Occupation: REWARD DIRECTOR.

EXECUTED as a **DEED** by [redacted]

Pilar Lopez [redacted]

In the presence of: [redacted]

Witness's signature [redacted]

Name: PILAR LOPEZ ALVAREZ

Address: [redacted]

Occupation: [redacted]

C2 General

Exhibit 4.27

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

EXECUTION VERSION

RELATIONSHIP AND CO-OPERATION AGREEMENT

amongst

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

TABLE OF CONTENTS

1 PARTIES 1
2 INTERPRETATION 1
3 INTRODUCTION 4
4 CONDITIONS PRECEDENT 5
5 CO-OPERATION UNDERTAKINGS OF THE GOK 6
6 ETHIOPIA OPERATIONS 12
7 VKL UNDERTAKINGS 12
8 RECORDAL ON THE STATUS OF THE COMPANY 13
9 APPOINTMENT OF CEO AND CHAIRMAN OF THE COMPANY 13
10 RECORDAL OF REASONS FOR TERMINATION OF THE REORGANISATION AGREEMENT 14
11 GENERAL WARRANTIES 14
12 CONFIDENTIALITY 15
13 PUBLICITY 17
14 SUPPORT 18
15 BREACH 18
16 DISPUTE RESOLUTION 18
17 NOTICES AND DOMICILIA 20
18 BENEFIT OF THE AGREEMENT 21
19 APPLICABLE LAW AND JURISDICTION 21
20 GENERAL 21
21 WAIVER OF IMMUNITY 23
22 COSTS 24
23 SIGNATURE 24

1 PARTIES

1.1 The Parties to this Agreement are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 INTERPRETATION

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings —

2.1.1 "**Agreement**" means the relationship and co-operation agreement contained in this document;

2.1.2 "**Articles**" means the articles of association of the Company;

2.1.3 "**Board**" means the board of directors of the Company;

2.1.4 "**Company**" means Safaricom PLC, registration number 8/2002, a limited liability public company duly incorporated in Kenya and listed on the Nairobi Securities Exchange;

2.1.5 "**Conditions Precedent**" means the conditions precedent set out in clause 4.1;

2.1.6 "**Effective Date**" has the meaning ascribed to the "Closing Date" in the SPA;

2.1.7 "**FOSA**" means the written agreement entitled "*Framework Operations Service Agreement*" entered into between the Company and VGL on 22 September 2023, as amended;

2.1.8 "**FOSA Addendum**" means a written addendum to the FOSA;

2.1.9 "**GOK**" means the Government of the Republic of Kenya, acting through the Cabinet Secretary to the National Treasury of Kenya as established by the Cabinet Secretary to the Treasury (Incorporation) Act, Chapter 101 Laws of Kenya;

2.1.10 "**Kenya**" means the Republic of Kenya;

2.1.11 "**Parties**" means the parties to this Agreement and "**Party**" means either of them, as the context may require;

2.1.12 "**PST**" has the meaning ascribed thereto in the articles of association of the Company, as amended from time-to-time, which term as at the Signature Date is defined in such articles as the Permanent Secretary to the Treasury or any body corporate empowered

to hold assets on behalf of the GoK or any Company in which the GoK legally and beneficially owns 100% of the shares;

2.1.13 "**Reorganisation Agreement**" means the written agreement entitled "*Agreement in Relation to the Reorganisation of Interest in Safaricom and Kenyanisation of Safaricom*" dated 11 May 2017 and entered into between the GOK, VIHBV, VKL and Vodafone Sales & Services Limited;

2.1.14 "**Signature Date**" means the date of signature of this Agreement by the Party last signing;

2.1.15 "**South Africa**" means the Republic of South Africa;

2.1.16 "**SPA**" means the written share purchase agreement in terms of which VKL will acquire 6,009,814,200 ordinary shares in the Company from the GOK, constituting not less than 15% of all of the issued common shares of the Company as at the Signature Date;

2.1.17 "**USD**" means the United States Dollar;

2.1.18 "**VGL**" means Vodacom Group Limited, registration number 1993/005461/06, a limited liability public company duly incorporated in South Africa;

2.1.19 "**VIHBV**" means Vodafone International Holdings B.V, registration number 24235177, a limited liability company incorporated in accordance with the laws of the Netherlands; and

2.1.20 "**VKL**" means Vodafone Kenya Limited, registration number C 79550, a limited liability private company duly incorporated in Kenya.

2.2 In this Agreement —

2.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;

2.2.2 an expression which denotes —

2.2.2.1 any gender includes the other genders;

2.2.2.2 a natural person includes a juristic person and *vice versa*;

2.2.2.3 the singular includes the plural and *vice versa*; and

2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

2.2.3 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.

2.3 Any reference in this Agreement to —

2.3.1 "**business hours**" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon Eastern Africa Time;

2.3.2 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of Kenya, South Africa and United Kingdom of Great Britain and Northern Ireland from time-to-time;

2.3.3 "**laws**" means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of, or instructions by any governmental authority; and the common law, and "**law**" shall have a similar meaning; and

2.3.4 "**person**" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality.

2.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.

2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.

2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

2.8 All communication, whether written or otherwise, shall be in English.

2.9 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.

2.10 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

2.11 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.

2.12 The Parties hereby agree that, in respect of each obligation of either Party, time is of the essence for the performance of such obligations.

2.13 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

2.14 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.

2.15 The use of any expression in this Agreement covering a process available under South African law, such as winding-up, shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

2.16 Any reference in this Agreement to "**this Agreement**" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

2.17 In this Agreement the words "**clause**" or "**clauses**" and "**annexure**" or "**annexures**" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

3.1 The GOK and VKL have entered into or will enter into the SPA.

3.2 The GOK has agreed to provide certain undertakings to VKL and the Company.

3.3 It is acknowledged that VKL would not have agreed to the terms of the SPA, including the purchase consideration to be paid under the SPA, if the undertakings given in this Agreement were not given on the terms contained in this Agreement and if any of them was not valid and fully enforceable.

3.4 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto, and accordingly do so hereunder.

4 CONDITIONS PRECEDENT

4.1 Save for clauses 1, 2, this clause 4, clause 5, and clauses 8 to 23 all of which will become effective immediately, this Agreement is subject to the fulfilment of the conditions precedent that by no later than —

4.1.1 23h59 on the Signature Date, the GOK has, on terms acceptable to VKL, acting reasonably, and confirmed as acceptable by VKL in writing, delivered a duly executed letter of support in favour of the Company (as a stipulation for the benefit of the Company capable of acceptance by the Company at any time) and VKL, evidencing the GOK's support and commitment to the undertakings set out in the letter of support;

4.1.2 23h59 on 31 January 2026 —

4.1.2.1 the FOSA Addendum has been entered into by VKL and the Company and become unconditional in accordance with its terms, save for any term requiring that this Agreement become unconditional; and

4.1.2.2 the Reorganisation Agreement has been terminated in writing by the parties thereto with effect on and from the Effective Date;

4.1.3 23h59 on 30 June 2026, the Attorney General of Kenya has, on terms acceptable to VKL, acting reasonably, and confirmed as acceptable by VKL in writing, delivered a written opinion to VKL and the Company that —

4.1.3.1 the GoK has the necessary capacity and authority to enter into this Agreement and all other agreements and transactions contemplated herein and to comply with and perform all of its obligations under such agreements and transactions, on terms to the satisfaction of VKL,

4.1.3.2 the choice of Kenyan law as the governing law of this agreement, and the submission by the GoK to arbitration in this Agreement and all other agreements relating to this Agreement and the undertakings herein are permissible under the laws of Kenya and are therefore enforceable, and

4.1.3.3 the Cabinet Secretary to the National Treasury of Kenya is duly appointed to execute this Agreement on behalf of the GoK,

which opinion shall be supported by a certified copy of the gazette notice attached to the opinion approving the appointment of the Cabinet Secretary to the National Treasury; and

4.1.4 the date by which the last of the conditions precedent to the SPA are to be fulfilled (as set out in the SPA and amended, extended or varied from time-to-time), the SPA has been entered into and has become unconditional in accordance with its terms.

4.2 VKL shall use its reasonable endeavours to procure the fulfilment of the Condition Precedent contained in clause 4.1.2.1 as soon as reasonably possible after the Signature Date.

4.3 The GOK shall use its reasonable endeavours to procure the fulfilment of the Conditions Precedent contained in clause 4.1.1 and 4.1.3 as soon as reasonably possible after the Signature Date.

4.4 The Parties shall use their reasonable endeavours and will co-operate in good faith to procure the fulfilment of the Conditions Precedent contained in clauses 4.1.2.2 and 4.1.4 as soon as reasonably possible after the Signature Date.

4.5 The Conditions Precedent have been inserted for the benefit of VKL, which will be entitled to waive fulfilment of any or all of the Conditions Precedent, in whole or in part, on written notice to the GOK prior to the expiry of the relevant time period set out in respect of each Condition Precedent.

4.6 Unless the Conditions Precedent have been fulfilled by not later than the date for fulfilment thereof set out in clause 4.1 (or such later date as may be agreed in writing between the Parties) the provisions of this Agreement, save for clauses 1, 2, this clause 4.6, clause 5 and clauses 8 to 23, which will remain of full force and effect, will never become of any force or effect and the *status quo ante* will be restored as near as may be and none of the Parties will have any claim against the other in terms hereof or arising from the failure of the Conditions Precedent, save for any claims arising from a breach of clause 4.2.

5 CO-OPERATION UNDERTAKINGS OF THE GOK

The GOK hereby irrevocably undertakes to and in favour of VKL to —

5.1 take all steps to co-operate with and support VKL in requisitioning an extraordinary general meeting of the Company for the purpose of proposing the amendments to the Articles contemplated in clause 5.2; and

5.2 exercise all of its voting rights in favour of the following amendments to the Articles —

5.2.1 the definition of "VKL" at article 1 is amended to read as follows —

"*Vodafone Kenya Limited its subsidiary or its holding Company or any subsidiary of such holding Company from time to time (but excluding the Company) which definition shall attach to the legal entity incorporated in Kenya under certificate of incorporation number C.79550 notwithstanding that VKL may change its name from time to time.*";

5.2.2 article 62 is amended to read as follows —

"*The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not sufficient Directors capable of acting to form a quorum, any two Directors, any Director appointed by VKL in accordance with Article 89(b) ~~any Director appointed by PST in accordance with Article 89(c)~~ or any ten Members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.*";

5.2.3 article 67 is amended to read as follows —

"*No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, ~~fifty~~ Members present in person or by proxy or represented in accordance with Article 88, together holding in aggregate not less than forty percent (40%) of the issued share capital of the Company shall be a quorum.*";

5.2.4 article 89(a) is amended to read as follows —

"*(a) Unless and until otherwise from time to time determined by a special resolution of the Company, the number of Directors (excluding alternates) shall not be less than seven (7) ~~nor more than eleven (11)~~] and shall include Independent non-executive Directors a majority of who shall be of Kenyan citizenship.*";

5.2.5 article 89(b) is amended to read as follows —

"*So long as VKL holds ten percent 10% or more of the nominal value of the issued as fully paid share capital of the Company excluding any shares hereafter issued pursuant to any share issuance to Article 13 (c), VKL shall have the right to appoint, remove or replace ~~(up to a maximum of 4 such nominated directors)~~ one Director as ~~their~~ its nominee in respect of each and every complete (10%) held by VKL of the issued and fully paid share capital of the Company excluding any shares hereafter issued pursuant to any share issuance to Article 13 (c). All appointments, removals or replacements of Directors in respect hereof shall be by notice in writing served upon the Company Secretary.*";

5.2.6 article 89(c) is amended to read as follows —

"*So long as PST holds ten percent (10%) or more of the nominal value of the issued and fully paid share capital of the Company, excluding any shares hereafter issued pursuant to any issuance of shares to any pursuant to Article 13(c) PST shall have the right to appoint, remove or replace ~~(up to a maximum of three such nominated directors)~~*

one Director as their nominee in respect of each and every complete ten percent (10%) (based on its shareholding in the Company as rounded up to two decimal places) held by PST of the issued and fully paid share capital of the Company excluding any shares hereafter issued pursuant to Article 13(c). All appointments, removals or replacements of Directors in respect hereof shall be by notice in writing served upon the Company Secretary.";

5.2.7 article 97 is amended to read as follows —

"*Subject to Article 97A, ~~A~~any Director may appoint another Director or any person (provided that with the exception of the alternates of any Directors nominated in accordance with Article 89 (b) and 89 (c) any such person has received the approval of the Board) to be his Alternate to act in his place at any meetings of the Board at which he is unable to be present. Such appointee shall be entitled, in the absence of his appointer, to exercise all the rights and powers of a Director and to attend and vote at meetings of the Board at which his appointor is not personally present and, where he is a Director, to have a separate vote on behalf of his appointor in addition to his own vote. Subject to Article 97A, ~~A~~a Director may, at any time, revoke the appointment of an Alternate appointed by him. The remuneration of an Alternate shall be payable out of the remuneration if any of his appointor and shall be such proportion thereof as shall be agreed between them.*";

5.2.8 the insertion of a new article 97A that reads as follows —

"*For as long as VKL holds more than 50% of the nominal value of the issued as fully paid share capital of the Company excluding any shares hereafter issued pursuant to any share issuance to Article 13(c), any alternate director to the Chief Executive Officer shall be appointed by VKL, provided that VKL shall also have the right to remove or replace such alternate director.*";

5.2.9 article 102 is amended to read as follows —

"*The ~~business of the~~ Company, including but not limited to its business and operations, shall be managed by the Directors who ~~may pay all expenses incurred in promoting the Company, and~~ may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised or approved by any Shareholder of the Company ~~in~~ at a general meeting ~~and the exercise of the said powers shall be subject also to the control and regulation of any general meeting of the Company, but~~ provided that no resolution of the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such resolution had not been passed. Notwithstanding anything to the contrary contained in these Articles, ~~PROVIDED ALWAYS THAT~~ any resolution relating to any material change of the Company's brand*

~~*the following matters*~~ *shall not be deemed to have been passed unless at least seventy-five percent (75%) of the Directors vote in favor of the resolution*[3]*:*

~~*a) The approval of any business plan or the material modification of any existing business plan; or*~~

~~*b) The approval of the annual budget or the material modification to any part of an approved annual budget; or*~~

~~*c) The appointment of the Managing Director/Chief Executive Officer; or*~~

~~*d) The appointment of the Financial Director/Chief* Financial Officer; or~~

~~*e) Any material change to the Company's brand*~~.";

5.2.10 article 103 is amended to read as follows —

"*The Directors may subject to the provisions of Article 102 from time to time appoint* ~~*one or more of their body to the office of Managing Director or Manager*~~ *a Chief Executive Officer as an executive director of the Company, from a list of nominees provided by VKL (for as long as VKL holds more than 50% of the nominal value of the issued as fully paid share capital of the Company excluding any shares hereafter issued pursuant to any share issuance to Article 13(c)), for such period and on such terms and with such powers, and at such remuneration (whether by way of salary, or commission, or participation in profits, or partly in one way, and partly in another), as they may think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. Without prejudice to any right to treat such determination as a breach of any such agreement as aforesaid the appointment of such a Director to office as aforesaid shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Company in general meeting resolves that his tenure of the office of* ~~*Managing Director or Manager*~~*Chief Executive Officer be determined. The Directors shall encourage the retention of a predominantly Kenyan character in the Senior Management and Executive Committee of the Company.*";

5.2.11 article 108 is amended as follows —

"*A Director may contract with and be interested in any way, whether directly or indirectly, in any actual or proposed contract or arrangement with the Company, either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement is declared at the meeting of the Board at which the question is first taken into consideration if his interest then exists or, in any other case, at the next meeting of the Board held after he became interested and it shall be the duty of the Director so to declare his interest in accordance with section 200 of*

the Act. No Director, other than any Director nominated by VKL, shall vote as a Director in respect of any contract or arrangement in which he is interested and, if he does vote, his vote shall not be counted but he shall, nevertheless, be counted in the quorum present at the meeting. For the purposes of this Article 106, a Director's interest includes any interest of a Connected Person. These prohibitions may, at any time, be suspended or relaxed, to any extent, by the Company in general meeting and they shall not apply:

(a) to any arrangement for giving a Director any security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or securities of the Company; or

(b) To any contract or dealing in which the Director is interested by reason only of his being a director or other officer, employee or nominee of any Government or corporation or company which, being a Member of the Company or holding shares in a corporation or company which is a Member of the Company, is interested in such contract or dealing whether directly or Indirectly and this exception shall not cease to have effect merely by reason of the fact that the Director is also a shareholder or creditor of any such Government, corporation or company or of any corporation or Company in which it is interested.

Notwithstanding the provisions of this Article, Directors that are appointed by VKL shall, in consideration of expansion and investment decisions of the Company whose effect is to put the Company directly or indirectly in competition with VKL Director's interest, vote in the best interest of the Company with due regard to their fiduciary duties to the Company.";

~~*(a) Directors that are appointed by VKL shall be excluded from voting on agreements directly related to M-PESA and the mobile money platform, to which a Vodafone group member and the Company are parties.*~~

~~*(b) Directors that are appointed by VKL shall, in consideration of expansion and investment decisions of the Company whose effect is to put the Company directly or indirectly in competition with VKL Director's interest, vote in the best interest of the Company with due regard to their fiduciary duties to the Company."*~~

5.2.12 the insertion of a new article 116A that reads as follows —

"*At all meetings of the Board, each Director shall have one vote provided that, in the event of any deadlock of the Board and for as long as VKL holds more than 50% of the nominal value of the issued as fully paid share capital of the Company excluding any*

shares hereafter issued pursuant to any share issuance to Article 13(c), any Director appointed by VKL in terms of Article 89(b) and as nominated in writing by VKL from time-to-time (which nomination may be revoked and substituted by VKL at its election at any point in time) shall have a casting vote.";

5.2.13 article 117 is amended to read as follows —

"*The quorum necessary for the transaction of the business of the Directors shall be a majority in number of the Directors for the time present either personally or by Alternate, provided that at least one Director appointed by VKL ~~every person having exercised the right to appoint a Director~~ in accordance with Article 89(b) ~~or 89(c)~~ shall be present and provided further that one person whether a Director or not, although a duly appointed Alternate for any number of Directors, shall not constitute a quorum.*";

5.2.14 article 124 is amended to read as follows —

"*Subject to the provisions of Article 102, a resolution in writing signed or approved by way of electronic means or communication by a majority of the Directors including at least one Director appointed by VKL ~~every person having exercised the right to appoint a Director~~ in accordance with Article 89(b) ~~or 89(c)~~, or of all the Members of a committee, shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the committee (as the case may be) duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed or approved by all the Directors or all the Members of the committee concerned.*";

5.2.15 article 131 is amended to read as follows —

"*The Directors may from time to time pay to the Members such interim dividends (including therein the fixed dividends payable upon any preference or other shares at stated times) as appear to the Directors to be justified by the profits of the Company, provided that, notwithstanding article 134, the Directors shall be obliged at all times, including in their recommendation to the Company in general meeting as contemplated in Article 130, to comply with the dividend policy approved by the Directors, unless otherwise approved by the Company in general meeting.*"; and

5.2.16 article 134 is amended to read as follows —

"*The Directors may, before recommending any dividend and subject to article 131, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may*

from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide."

[***]

[***]

[***]

7 VKL UNDERTAKINGS

7.1 VKL hereby undertakes, insofar as possible in its capacity as a shareholder of the Company, to —

7.1.1 not support any retrenchment or redundancy processes connected with the sale contemplated in the SPA for a period of three years following the Effective Date;

7.1.2 support the continued existence and operation of each of the Safaricom Foundation and M-Pesa Foundation, charitable foundations established by the Company; and

7.1.3 prior to supporting any expansion outside Kenya (excluding any existing operations outside of Kenya), consult with the GOK in respect of such expansion, prior to such expansion, provided that the GOK's consent shall not be required for VKL's support of any expansion.

7.2 The GOK acknowledges that the undertakings given by VKL in terms of clause 7.1 and 7.3 do not bind the Company.

7.3 Notwithstanding any other undertakings in this Agreement, VKL irrevocably undertakes to and in favour of the GOK that it shall use commercially reasonable endeavours to procure

that, for so long as VKL is able to exercise any degree of control or influence over the Company —

7.3.1 for a period of three years following the Effective Date, the Company does not embark on any retrenchment of redundancy process, other than in the ordinary course of business;

7.3.2 there are no changes to the executive committee of the Company as constituted on the Effective Date without the consent of the Chief Executive Officer, unless otherwise determined by the Board;

7.3.3 for a period of three years following the Effective Date, there are no significant changes to the identity of the local suppliers to the Company, other than in the ordinary course of business; and

7.3.4 a minimum of 80% of the trustees of the Safaricom Foundation and the M-Pesa Foundation and any future foundations established by the Company will be citizens of Kenya and all funds of such foundations shall be utilised for projects in Kenya.

7.4 For purposes of this clause, "ordinary course of business" means actions consistent in nature, scope, and magnitude with the Company's past practice prior to the Signature Date and undertaken in the ordinary and usual course of day-to-day operations.

8 RECORDAL ON THE STATUS OF THE COMPANY

The Parties hereby record that, on and with effect from the Effective Date and for so long as VKL is able to exercise the majority of the voting rights in the Company, the Company will, subject to any applicable laws, be a subsidiary of VKL and as such, the Company is expected to adhere to VKL's applicable delegation of authority, group policies, standards, procedures and programs (including financial reporting, governance, legal, compliance, ethics, risk management, procurement and operational policies), being those of VKL's holding company, VGL and the GOK hereby supports such adherence.

9 APPOINTMENT OF CEO AND CHAIRMAN OF THE COMPANY

9.1 The Parties acknowledge that the right to appoint any Chairman or Chief Executive Officer of the Company vests in the Board.

9.2 VKL hereby undertakes, insofar as possible and provided it is aware of the potential appointment, to notify and consult with the GOK prior to the Board appointing or replacing a Chairman and/or Chief Executive Officer.

9.3 VKL further undertakes, insofar as possible, to ensure that the Chairman is of Kenyan nationality.

10 RECORDAL OF REASONS FOR TERMINATION OF THE REORGANISATION AGREEMENT

The Parties hereby record that the Reorganisation Agreement is terminated and replaced with the provisions of this Agreement due to a number of the undertakings and obligations thereunder being fulfilled or no longer being applicable. Accordingly, there is no longer a need to regulate the relationship between the Parties in terms of the Reorganisation Agreement

11 GENERAL WARRANTIES

11.1 Each of the Parties hereby warrants to and in favour of the other that —

11.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;

11.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;

11.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not —

11.1.3.1 contravene any law or regulation to which that Party is subject;

11.1.3.2 contravene any provision of that Party's constitutional documents; or

11.1.3.3 conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it;

11.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;

11.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);

11.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;

11.1.7 no other party is acting as a fiduciary for it; and

11.1.8 it is not relying upon any statement or representation by or on behalf of the other Party, except those expressly set forth in this Agreement.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

11.2 Each of the representations and warranties given by the Parties in terms of clause 11.1 shall —

11.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;

11.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and

11.2.3 *prima facie* be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

12 CONFIDENTIALITY

12.1 The Parties undertake that during the operation of, and after the expiration, termination or cancellation of, this Agreement for any reason, they will keep confidential —

12.1.1 any information which either Party ("**Disclosing Party**") communicates to the other Party ("**Recipient**") and which is stated to be or by its nature is intended to be confidential; and

12.1.2 all other information of the same confidential nature concerning the business of a Disclosing Party which comes to the knowledge of any Recipient whilst it is engaged in negotiating the terms of this Agreement or after its conclusion.

12.2 If a Recipient is uncertain about whether any information is to be treated as confidential in terms of this clause 12, it shall be obliged to treat it as such until written clearance is obtained from the Disclosing Party.

12.3 Each Party undertakes, subject to clause 12.4, not to disclose any information which is to be kept confidential in terms of this clause 12, nor to use such information for its own or anyone else's benefit.

12.4 Notwithstanding the provisions of clause 12.3, a Recipient shall be entitled to disclose any information to be kept confidential if and to the extent only that the disclosure is *bona fide* and necessary for the purposes of carrying out its duties (including for purposes of financial reporting) or implementing or enforcing any of its rights in terms of this Agreement.

12.5 Notwithstanding clauses 12.3 and 12.4, nothing in this Agreement shall prevent or restrict the GOK (or any organ of state acting for or through the GOK) from disclosing any information —

12.5.1 as may be required under the Constitution of Kenya, the Access to Information Act, the Public Finance Management Act, or any other applicable law;

12.5.2 to any competent regulatory or supervisory authority, including, without limitation, the Capital Markets Authority, the Central Bank of Kenya, the Communications Authority, the Competition Authority of Kenya, or any law-enforcement agency,

in each case, to the extent such disclosure is required or reasonably considered necessary for the performance of statutory or constitutional functions.

12.6 The obligation of confidentiality placed on the Parties in terms of this clause 12 shall cease to apply to a Recipient in respect of any information which —

12.6.1 is or becomes generally available to the public other than by the negligence or default of the Recipient or by the breach of this Agreement by the Recipient;

12.6.2 the Disclosing Party confirms in writing is disclosed on a non-confidential basis;

12.6.3 has lawfully become known by or come into the possession of the Recipient on a non-confidential basis from a source other than the Disclosing Party having the legal right to disclose same, provided that such knowledge or possession is evidenced by the written records of the Recipient existing at the Signature Date; or

12.6.4 is disclosed pursuant to a requirement or request by operation of law, regulation or court order, to the extent of compliance with such requirement or request only and not for any other purpose,

provided that —

12.6.5 the onus shall at all times rest on the Recipient to establish that information falls within the exclusions set out in clauses 12.6.1 to 12.6.4;

12.6.6 information will not be deemed to be within the foregoing exclusions merely because such information is embraced by more general information in the public domain or in the Recipient's possession; and

12.6.7 any combination of features will not be deemed to be within the foregoing exclusions merely because individual features are in the public domain or in the Recipient's possession, but only if the combination itself and its principle of operation are in the public domain or in the Recipient's possession.

12.7 In the event that the Recipient is required to disclose confidential information of the Disclosing Party as contemplated in clause 12.6.4, the Recipient will —

12.7.1 advise the Disclosing Party thereof in writing prior to disclosure, if possible;

12.7.2 take such steps to limit the disclosure to the minimum extent required to satisfy such requirement and to the extent that it lawfully and reasonably can;

12.7.3 afford the Disclosing Party a reasonable opportunity, if possible, to intervene in the proceedings;

12.7.4 comply with the Disclosing Party's reasonable requests as to the manner and terms of any such disclosure; and

12.7.5 notify the Disclosing Party of the recipient of, and the form and extent of, any such disclosure or announcement immediately after it is made.

12.8 The Disclosing Party and the Recipient (as independent controllers) undertake to comply with their respective obligations under any applicable laws to the extent any confidential information includes information relating to personal information, and to provide reasonable assistance to each other in furtherance of such compliance. Each Party undertakes to provide personal information to the other Party in accordance with any applicable laws.

12.9 Notwithstanding anything to the contrary contained in this Agreement, the VKL shall be entitled to disclose confidential information relating to or connected with this Agreement to VGL and Vodafone Group Public Limited Company, and their subsidiary companies.

13 PUBLICITY

13.1 Subject to clause 13.3, each Party undertakes to keep confidential and not to disclose to any third party, save as may be required in law (including by the rules of any recognised securities exchange, where applicable) or permitted in terms of this Agreement, the nature, content or existence of this Agreement and any and all information given by a Party to the other Party pursuant to this Agreement.

13.2 No announcements of any nature whatsoever will be made by or on behalf of a Party relating to this Agreement without the prior written consent of the other Party, save for any announcement or other statement required to be made in terms of the provisions of any law or by the rules of any recognised securities exchange, in which event (i) the Party obliged to make such statement will first share such announcement or other statement with the other Party before publishing it; and (ii) the content of such announcement or other statement, must go no further than is required in terms of such law or rules. This will not apply to a Party wishing to respond to the other Party which has made an announcement of some nature in breach of this clause 12.

13.3 This clause 12 shall not apply to any disclosure made by a Party to its professional advisors or consultants or to any of its bankers, financiers or potential financiers or to any potential investor in the Company or in any business of the Company, provided that they have agreed to the same confidentiality undertakings, or to any judicial or arbitral tribunal or officer, in connection with any matter relating to this Agreement or arising out of it.

14 SUPPORT

The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and/or import of this Agreement.

15 BREACH

15.1 In the event that either of the Parties ("**Defaulting Party**") commits a breach of any of its obligations under this Agreement and fails to remedy such breach within a period of 5 business days after receipt of a written notice from the other Party ("**Aggrieved Party**") calling upon the Defaulting Party so to remedy, then the Aggrieved Party shall only be entitled to claim specific performance of the terms of this Agreement and/or to claim and recover damages from the Defaulting Party, but shall not be entitled to cancel or otherwise terminate this Agreement.

15.2 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the applicable court tariff, determined on an attorney-and-client scale.

16 DISPUTE RESOLUTION

16.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the legal relationships established by this Agreement ("**Dispute**") shall first be referred, by any Party to the Dispute and within fifteen (15) business days of the other relevant Party/ies to the Dispute receiving notice of the Dispute, for negotiation and consultation between, as applicable, a director of VKL and the Cabinet Secretary to the National Treasury on behalf of the GOK.

16.2 If the Dispute referred to the aforementioned persons is not resolved in writing within fifteen (15) business days of such referral, such Dispute shall be referred to and shall be exclusively and finally resolved by arbitration under the Rules of the London Court of International Arbitration ("**LCIA Rules**") (in effect at the time of the arbitration) which LCIA Rules are deemed to be incorporated by reference into this clause 16.

16.3 The Parties hereby agree that for the arbitration —

16.3.1 the number of arbitrators shall be three (3) arbitrators, appointed in accordance with LCIA Rules;

16.3.2 the language for the arbitration proceedings shall be English;

16.3.3 the arbitration shall be conducted in private and the Parties shall treat as confidential the existence of the Dispute submitted to arbitration, all pleadings, written evidence, and other materials produced in the arbitration, and all orders and awards, except to the extent that disclosure is required by law, by a competent regulatory or supervisory authority, or for the purposes of enforcing or challenging an award; and

16.3.4 the seat, or legal place, of the arbitration shall be London.

16.4 The arbitration award shall be final and binding on the Parties to the Dispute and the Parties thereto hereby undertake to comply with any award without undue delay and judgment upon any award may be entered by any court of competent jurisdiction.

16.5 Nothing herein contained shall be deemed to prevent or prohibit a Party from applying to any court of competent jurisdiction for interim or conservatory measures, and any such application shall not be incompatible with this agreement to arbitrate or regarded as a waiver of it.

16.6 In the event that an arbitration under this clause 16 has commenced and is still pending ("**Pending Arbitration**") when another dispute arises under, or in connection with this Agreement or any other transaction document is submitted to arbitration ("**New Dispute**"), each of the Parties hereby agrees that, upon the request for arbitration filed in the New Dispute indicating that the claimant in the New Dispute require a consolidation of the New Dispute with the Pending Arbitration, the New Dispute shall be consolidated with the Pending Arbitration in accordance with LCIA Rules, unless the arbitrators appointed in the pending arbitration determines in their absolute discretion that to do so would unreasonably disrupt or delay the Pending Arbitration.

16.7 If the aforementioned arbitrators determine that consolidation is not to be permitted, the claimant in the New Dispute shall be dealt with in accordance with this clause 16 as a separate Dispute.

16.8 This clause 16 will continue to be binding on the Parties notwithstanding any termination or cancellation of the Agreement.

16.9 The Parties declare that it is their intention that this clause 16 will regulate the manner in which they will resolve any Dispute regarding the validity or otherwise of this Agreement, regardless of the fact that one of the parties may dispute the validity or enforceability of the Agreement.

16.10 The Parties agree that any issues regarding the jurisdiction of the arbitrator, the agreement to arbitrate, and the arbitrability of any Dispute are issues solely for the arbitrator, not a court, to decide. Each of the Parties expressly waives any right it may have to seek in court, including in enforcement proceedings, a determination on the jurisdiction of the arbitrator, the agreement to arbitrate, or the arbitrability of any Dispute.

16.11 Each Party consents to the other Party applying in any court for the recognition and enforcement of any arbitral award obtained by the other Party.

16.12 The Parties agree that the written demand by a Party in terms of clauses 16.1 or 16.2 that the Dispute be submitted to the Cabinet Secretary of the GOK or to arbitration, as the case may be, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in the relevant jurisdiction.

17 NOTICES AND DOMICILIA

17.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following email addresses —

Name	Physical Address	Email Address
VKL	6th Floor, ABC Towers ABC Place Waiyaki Way Nairobi, 00100 Kenya	[***]
Marked for the attention of:	[***]	

Name	Physical Address	Email Address
The GOK	The National Treasury Treasury Building, 14th Floor Nairobi Kenya	[***]
Marked for the attention of:	[***]	

provided that either Party may change its *domicilium* to another physical address (provided that such physical address is not a post office box or *poste restante*) or may change its address for the purposes of notices to any other physical address or email address by written notice to the other Party to that effect. Such change of address will be effective 5 business days after receipt of the notice of the change.

17.2 All notices to be given in terms of this Agreement will be given in writing and will —

17.2.1 be delivered by hand or sent by email;

17.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and

17.2.3 if sent by email during business hours, be presumed to have been received on the date of successful transmission of the email. Any email sent after business hours or on a

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day which is not a business day will be presumed to have been received on the following business day.

17.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 16.

18 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

19 APPLICABLE LAW AND JURISDICTION

19.1 This Agreement will in all respects be governed by and construed under the laws of Kenya without regard to its choice of law rules.

19.2 Subject to clause 16, the Parties hereby consent and submit to the non-exclusive jurisdiction of any competent court in any dispute arising from or in connection with this Agreement, whether contractual or non-contractual.

20 GENERAL

20.1 Whole Agreement

20.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

20.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

20.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by each of the Parties.

20.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement

and no single or partial exercise of any right by either Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by that Party or operate as a waiver or a novation of or otherwise affect any of its rights in terms of or arising from this Agreement or estop or preclude it from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20.4 **No Waiver or Suspension of Rights**

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

20.5 **Provisions Severable**

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

20.6 **Continuing Effectiveness of Certain Provisions**

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

20.7 **No Assignment**

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other, save as otherwise provided herein.

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21 WAIVER OF IMMUNITY

21.1 To the extent permitted by applicable law, the GOK irrevocably agrees that it will not claim, and hereby waives any immunity from —

21.1.1 the jurisdiction of any arbitral tribunal constituted in accordance with this Agreement; and

21.1.2 the jurisdiction of any court of competent jurisdiction in proceedings for (i) any relief contemplated in clause 16.5; or (ii) the recognition and enforcement of a final arbitral award arising out of this Agreement.

21.2 Subject to clause 21.3, the GOK irrevocably waives any immunity from execution, attachment, or other enforcement only in respect of Attachable Assets (as defined in clause 21.4.1).

21.3 Nothing in this clause 21 shall be construed as —

21.3.1 a waiver of any immunity in respect of any Protected Assets (as defined in clause 21.4.2; or

21.3.2 a waiver of immunity from any pre-judgment attachment, injunction, or similar provisional measure against any assets of the GOK.

21.4 For purposes clause 21 —

21.4.1 **Attachable Assets** means any assets owned by the GOK that are not used for governmental, diplomatic, military or similar purposes at the time of enforcement and includes assets used for commercial purposes and public purposes; and

21.4.2 **Protected Assets** means, without limitation —

21.4.2.1 assets of the Central Bank of Kenya or any other monetary authority of Kenya;

21.4.2.2 premises, archives, and property of Kenyan diplomatic or consular missions;

21.4.2.3 assets used or intended to be used for military, security, law-enforcement or other sovereign public functions, including tax and customs;

21.4.2.4 assets forming part of Kenya's public infrastructure or public service delivery, including health, education, transport, and justice sectors;

21.4.2.5 cultural, historical, or natural heritage assets; and

21.4.2.6 any other assets which, under the laws of Kenya or of the state where enforcement is sought, are not subject to execution or attachment.

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22 COSTS

Except as otherwise specifically provided herein, each Party will bear and pay its own legal costs and expenses of and incidental to this Agreement, including (without limitation) all legal, accounting, advisory, regulatory, filing, financing, due diligence, negotiation, drafting, preparation, execution and implementation costs and expenses, whether incurred before, on, or after the date of this Agreement.

23 SIGNATURE

23.1 This Agreement is signed by the Parties on the dates and at the places indicated below.

23.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.

23.3 Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If this method of delivery is adopted, each Party shall, without prejudice to the validity of the Agreement thus made, provide the others with the original of such counterpart as soon as reasonably possible thereafter.

23.4 The persons signing this Agreement in a representative capacity warrant their authority to do so.

23.5 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

23.6 **Electronic Signature**

For the purposes of this Agreement, any reference to "signature" or "execution" shall include advanced electronic signatures as provided for under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020, and which advanced electronic signature shall be accompanied by a certificate issued by an electronic certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations.

[*Rest of page left intentionally blank. Signature pages to follow.*]

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SIGNED at Nairobi on 3rd December 2025

For and on behalf of
VODAFONE KENYA LIMITED
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

AS WITNESSED BY
[***]

Signature

[***]

Name of Witness

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNED at Nairobi on 3rd December 2025

THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY

[***]

Signature

Name of Signatory:

[***]

Designation of Signatory:

[***]

Exhibit 4.28

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

EXECUTION VERSION

FIRST ADDENDUM TO THE RELATIONSHIP AND CO-OPERATION AGREEMENT

between

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

1 PARTIES

1.1 The Parties to this Addendum are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 INTERPRETATION

In this Addendum —

2.1 "**Addendum**" means this first addendum to the Agreement;

2.2 "**Agreement**" means the written agreement entitled "*Relationship and Co-operation Agreement*" entered into between the Parties on 3 December 2025 relating to, *inter alia*, undertakings provided by GoK to VKL and the Company;

2.3 "**Parties**" means the parties to this Addendum and "**Party**" means either of them, as the context may require; and

2.4 words and phrases defined in the Agreement will bear the same meanings herein.

3 INTRODUCTION

3.1 The Parties entered into the Agreement.

3.2 The Agreement is subject to the fulfilment of certain Conditions Precedent and the Parties wish to extend the date for the fulfilment of certain of those Conditions Precedent.

4 EXTENSION OF FULFILMENT DATE

The Parties hereby agree that the date for fulfilment of the Conditions Precedent contained in clause 4.1.2 of the Agreement are extended from 23h59 on 31 January 2026 to 23h59 on 30 June 2026.

5 SAVINGS CLAUSE

Save to the extent specifically or by necessary implication modified in or inconsistent with the provisions of this Addendum, all of the remaining terms and conditions of the Agreement shall *mutatis mutandis* continue in full force and effect.

6 COSTS

Each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Addendum.

7 **SIGNATURE**

7.1 This Addendum is signed by the Parties on the dates and at the places indicated below.

7.2 This Addendum may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Addendum as at the date of signature of the Party last signing one of the counterparts.

7.3 The persons signing this Addendum in a representative capacity warrant their authority to do so.

7.4 The Parties record that it is not required for this Addendum to be valid and enforceable that a Party shall initial the pages of this Addendum and/or have its signature of this Addendum verified by a witness.

7.5 **Electronic Signature**

For purposes of this Addendum, any reference to "signature" or "execution" shall include advanced electronic signatures as provided for under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020, and which advanced electronic signature shall be accompanied by a certificate issued by an electronic certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020.

[***Remainder of the page intentionally left blank. Signature pages to follow.***]

SIGNED at Nairobi on 28 January 2026

For and on behalf of
VODAFONE KENYA LIMITED

[***]
Signature

[***]
Name of Signatory

[***]
Designation of Signatory

AS WITNESSED BY

[***]

[***]

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNED at ..... on 2026

For and on behalf of
THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY

[***]

[***]

[***]

Exhibit 4.29

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EXECUTION VERSION

SECOND ADDENDUM TO THE RELATIONSHIP AND CO-OPERATION AGREEMENT

between

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA



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1 PARTIES

1.1 The Parties to this Addendum are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 INTERPRETATION

In this Addendum —

2.1 words and phrases defined in the Agreement will bear the same meanings herein;

2.2 "**Addendum**" means the second addendum to the Agreement contained in this document;

2.3 "**Agreement**" means the written agreement entitled "*Relationship and Co-operation Agreement*" entered into between the Parties on 3 December 2025 relating to, *inter alia*, undertakings provided by GoK to VKL and the Company, as amended; and

2.4 "**Parties**" means the parties to this Addendum and "**Party**" means either of them, as the context may require.

3 INTRODUCTION

3.1 The Parties entered into the Agreement.

3.2 Following the entering into of the Agreement, the Parties have agreed to amend the Agreement to, *inter alia*, include undertakings by the GoK to procure certain amendments to the applicable laws of the Capital Markets Authority of Kenya insofar as they relate to —

3.2.1 the classification of persons who are executive directors or employees of the persons related to the Company as not being "non-executive directors" in the The Capital Markets (Public Offers Listings and Disclosures) Regulations, 2023; and

3.2.2 prohibitions or restrictions on the inclusion of representatives of VKL (or any of its holding or subsidiary companies, including VGL) on the Company's board and the ability for such representatives to form part of the Company's board.

3.3 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto, and accordingly do so hereunder.

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4 AMENDMENT OF THE AGREEMENT

The Parties hereby amend the Agreement by:

4.1 the amendment of clause 5.2 of the Agreement to read as follows:

"*5.2 exercise all of its voting rights in favour of, and use its best endeavours to procure the approval by the Capital Markets Authority and Nairobi Securities Exchange of, the following amendments to the Articles —*";

4.2 [***]

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4.3 the deletion of clause 7.1.1 of the Agreement in its entirety; and

4.4 the deletion of clause 7.3.1 of the Agreement in its entirety.

5 **SAVINGS CLAUSE**

Save to the extent specifically or by necessary implication modified in or inconsistent with the provisions of this Addendum, all of the remaining terms and conditions of the Agreement shall *mutatis mutandis* continue in full force and effect.

6 **COSTS**

Each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Addendum.

7 **SIGNATURE**

7.1 This Addendum is signed by the Parties on the dates and at the places indicated below.

7.2 This Addendum may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Addendum as at the date of signature of the Party last signing one of the counterparts.

7.3 The persons signing this Addendum in a representative capacity warrant their authority to do so.

7.4 The Parties record that it is not required for this Addendum to be valid and enforceable that a Party shall initial the pages of this Addendum and/or have its signature of this Addendum verified by a witness.

7.5 **Electronic Signature**

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certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020.

[*Remainder of the page intentionally left blank. Signature pages to follow.*]

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SIGNED at Nairobi on 22 April 2026

For and on behalf of
VODAFONE KENYA LIMITED
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

AS WITNESSED BY
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

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SIGNED at ..... on 1 April 2026

For and on behalf of
THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

CamScanner

Exhibit 4.30

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EXECUTION

18 February 2026

VODAFONE EUROPE B.V.

AND

VODAFONE INTERNATIONAL 1 S.À R.L.

AND

LIBERTY GLOBAL HOLDING B.V.

AND

LIBERTY GLOBAL BROADBAND I LIMITED

SALE AND PURCHASE AGREEMENT
relating to 50 per cent. of the issued share capital
of VodafoneZiggo Group Holding B.V. and the
other matters set forth herein

1.	Sale and Purchase	5
2.	Consideration	5
3.	Leakage	7
4.	Pre-Closing Undertakings	9
5.	Telenet Transactions	13
6.	Conditions to Closing	17
7.	Closing	27
8.	Specific Indemnities	28
9.	Vodafone Sellers' Warranties	33
10.	BeneluxCo Warranties	33
11.	LG Warranties	34
12.	Termination	35
13.	Terminating Intra-Group Arrangements	35
14.	Obligations of the LG Shareholder	36
15.	Information, Records and Assistance Post-Closing	37
16.	Restrictive Covenants	38
17.	Payments	41
18.	Costs	42
19.	Announcements	43
20.	Confidentiality	44
21.	Assignment	46
22.	Further Assurances	47
23.	Notices	48
24.	Conflict with other Agreements	49
25.	Whole Agreement	49
26.	Waivers, Rights and Remedies	50
27.	No double recovery	50
28.	Counterparts	50
29.	Variations	51
30.	Invalidity	51
31.	Third Party Enforcement Rights	51
32.	Governing Law	51
33.	ICC Arbitration	51
34.	Agent for Service of Process	52

[***]

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Schedule 11 Definitions and Interpretation 99

[***]

Agreed Form documents:

BeneluxCo Reorganisation Steps

Brand Licence Agreement Term Sheet

Deed of Amendment

Deed of Transfer of Contract

[***]

LG Services Agreements SHA

VF Framework Services Agreement

VF Procurement Term Sheet

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SALE AND PURCHASE AGREEMENT

dated 18 February 2026

PARTIES

(1) **VODAFONE EUROPE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands and its office address at Rivium Quadrant 173, 2909LC Capelle aan den IJssel, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 27166573 (the ***Seller***);

(2) **VODAFONE INTERNATIONAL 1 S.À R.L.,** a company incorporated under the laws of Luxembourg, with its registered office at 15, Rue Edward Steichen, L – 2540 Luxembourg (the ***Loan Seller***, the Seller and the Loan Seller together being, the **Vodafone *Sellers***);

(3) **LIBERTY GLOBAL HOLDING B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its office address at Boeingavenue 53, 1119PE Schiphol-Rijk, the Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 34242712 (***BeneluxCo***); and

(4) **LIBERTY GLOBAL BROADBAND I LIMITED**, a private company incorporated in England and Wales with limited liability with its registered address at 120 King's Road, London, England, SW3 4TR and registered number 09382062 (the ***LG Shareholder***),

(each a ***Party*** in this Agreement and together, the ***Parties***).

Words and expressions used in this Agreement shall be interpreted in accordance with Schedule 11 *(Definitions and Interpretation)*.

IT IS AGREED:

PREAMBLE

(A) The Seller is the legal and beneficial holder of 52 ordinary shares with a nominal value of EUR 1 each in the capital of the VZ Company (the ***Sale Shares***), which as at the date of this Agreement comprise 50 per cent. of the entire issued and outstanding ordinary shares of the VZ Company, being 104 ordinary shares with a nominal value of EUR 1 each. As at the date of this Agreement, the legal and beneficial holder of the remaining 50 per cent. of the issued and outstanding ordinary shares of the VZ Company is Liberty Global Benelux B.V., an indirect wholly owned subsidiary of the LG Shareholder.

(B) In addition, the Loan Seller holds the rights and obligations under the VF Shareholder Loan Agreements.

(C) The Vodafone Sellers wish to sell and transfer, and BeneluxCo wishes to purchase and acquire, the Sale Shares and the VF Shareholder Loans for

consideration consisting of the Cash Consideration and the Consideration Shares on the terms and subject to the conditions of this Agreement such that, following completion of the BeneluxCo Reorganisation Steps and subject to Closing, BeneluxCo will be the sole legal and beneficial holder of the entire issued and outstanding share capital of the VZ Company and of the rights and obligations under the VF Shareholder Loans, in addition to being the sole legal and beneficial holder of the Telenet Companies (subject to Clause 5 in relation to Wyre Holdco and its direct and indirect subsidiaries) and of PlatformCo, all on the terms and conditions of this Agreement.

(D) The required notifications in relation to the proposed sale of the Sale Shares have been made in accordance with the provisions of the SER Merger Code.

1. Sale and Purchase

1.1 On Closing:

(a) the Seller shall sell the Sale Shares to BeneluxCo, and BeneluxCo shall purchase the Sale Shares from the Seller; and

(b) the Loan Seller shall sell the VF Shareholder Loans to BeneluxCo, and BeneluxCo shall purchase the VF Shareholder Loans from the Loan Seller,

in each case on the terms of and subject to the conditions of this Agreement.

1.2 On Closing, the Seller shall transfer to BeneluxCo the Sale Shares, and the Loan Seller shall transfer the VF Shareholder Loans, in each case free from Third Party Rights and with all rights attaching to them, including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares and any right to receive any interest or other proceeds payable or paid in respect of the Shareholder Loans pursuant to the VF Shareholder Loan Agreements, in each case (i) on and after Closing, and (ii) subject to Clause 3.1.

2. Consideration

2.1 The aggregate consideration due to the Vodafone Sellers for the sale and transfer of the Sale Shares and the VF Shareholder Loans to BeneluxCo in accordance with this Agreement (the ***Consideration***) is:

(a) an amount in cash, in immediately available euro funds, being:

(i) an initial amount of EUR 1,000,000,000 (the ***Initial Cash Amount***); *minus*

(ii) an amount equal to all Seller Leakage Compensation (if any);
plus

(iii) an amount equal to all BeneluxCo Leakage Compensation (if any),

(the ***Cash Consideration***); and

(b) the issue on Closing by BeneluxCo to the Seller of shares in the capital of BeneluxCo. Such shares shall:

(i) be class B ordinary shares in the capital of BeneluxCo with the rights set out in the SHA and the Deed of Amendment (***Class B Shares***) and will constitute, immediately after Closing, 100 per cent. of the Class B Shares on a fully-diluted basis;

(ii) be of such number as to constitute, immediately after Closing, 10 per cent. of the entire issued and outstanding share capital of BeneluxCo on a fully-diluted basis;

(iii) other than as set out in the Transaction Documents, rank pari passu with any shares held by the LG Shareholder or its permitted transferees from time to time, the LG Shareholder being the other shareholder of BeneluxCo immediately after Closing in accordance with the BeneluxCo Reorganisation Steps; and

(iv) be (i) other than as set out in the SHA, free of any rights of pre-emption, option rights, tag along rights and other rights or restrictions on transfer, (ii) duly authorised, validly issued and as part of Closing be fully paid or properly credited as fully paid and there shall be no Liability to pay any additional contribution on them nor shall the Seller be required to pay any amounts in cash in respect of the same, and (iii) free from all Third Party Rights and free from all liens and charges,

(the ***Consideration Shares***) such that, as a result, the shareholdings and voting rights in BeneluxCo will be as set out in Part B of Schedule 2 (*Share Capital Structure of BeneluxCo*).

2.2 At Closing, BeneluxCo shall, in accordance with Schedule 4 (*Closing Arrangements*):

(a) pay in cash to the Vodafone Sellers, in immediately available euro funds, an amount equal to the Initial Cash Amount *minus* any Seller Leakage Compensation and *plus* any BeneluxCo Leakage Compensation that, in each case, forms part of the Notified Leakage Amount referred to in Clause 3.5(a) (the ***Closing Payment***); and

(b) issue the Consideration Shares to the Seller.

2.3 The Consideration will be allocated to the:

(a) VF Shareholder Loans, in an amount equal to the outstanding principal amount of the VF Shareholder Loans as at the Closing Date plus any accrued interest under the VF Shareholder Loans up to and including the Closing Date (insofar as such interest has not been paid in correspondence with the Closing Obligation under paragraph 4(c) of Schedule 4 (*Closing Arrangements*)); and

(b) Sale Shares, the remainder.

2.4 Any payment made by:

(a) the Vodafone Sellers under this Agreement to BeneluxCo in respect of any representation, warranty or undertaking of the Vodafone Sellers to indemnify or compensate BeneluxCo (including any Seller Leakage Compensation) or in respect of any breach of this Agreement; and

(b) BeneluxCo under this Agreement to the Vodafone Sellers in respect of any representation, warranty or undertaking of BeneluxCo to indemnify or compensate the Vodafone Sellers (other than the Closing Payment but including any BeneluxCo Leakage Compensation) or in respect of any breach of this Agreement,

shall, as far as possible, be treated as an adjustment to the consideration for the Sale Shares.

3. Leakage

3.1 The Seller undertakes to BeneluxCo that if, there has been any Seller Leakage during the Locked Box Period, for the avoidance of doubt other than Permitted Leakage, the Seller will, subject to and in accordance with Clauses 2 and 3.3 to 3.7, pay or procure payment to BeneluxCo of a sum equal to the Seller Leakage Compensation in respect of such Seller Leakage. In the case of any Seller Leakage Compensation that was not deducted from the Initial Cash Amount at Closing pursuant to Clause 2.2(a), the Seller shall pay to BeneluxCo the amount of any such Seller Leakage Compensation within [***] of the relevant amount of such Seller Leakage having been agreed or determined in accordance with the provisions of Clauses 3.5 to 3.7.

3.2 BeneluxCo undertakes to the Seller that, if there has been any BeneluxCo Leakage during the Locked Box Period, for the avoidance of doubt other than Permitted Leakage, BeneluxCo will, subject to and in accordance with Clauses 2 and 3.3 to 3.7, pay or procure payment to the Seller of a sum equal to the BeneluxCo Leakage Compensation in relation to such BeneluxCo Leakage. In the case of any BeneluxCo Leakage Compensation that was not added to the Initial Cash Amount at Closing pursuant to Clause 2.2(a), BeneluxCo shall pay to the Seller the amount of any such BeneluxCo Leakage Compensation within [***] of the relevant amount of such BeneluxCo Leakage having been agreed or determined in accordance with the provisions of Clauses 3.5 to 3.7.

3.3 For the purposes of Clauses 3.1 and 3.2, the amount of any Leakage shall:

(a) not include any amount in respect of VAT to the extent actually recoverable by repayment or credit by a VZ Group Company (in the case of Seller Leakage) or by a Closing Date BeneluxCo Group Company (in the case of BeneluxCo Leakage) after the Locked Box Date; and

(b) be reduced by an amount equal to (i) any actual reduction of cash Tax due, or (ii) any cash Tax refund received, by any VZ Group Company (in the case of Seller Leakage) or by a Closing Date BeneluxCo Group Company (in the case of BeneluxCo Leakage) in respect of the Tax year in which the Leakage item occurred or the year thereafter as a result of such Leakage item being deductible for corporate income Tax purposes (as identified by the Seller and BeneluxCo jointly).

3.4 No later than [***] after the Conditions Fulfilment Date, the Seller and BeneluxCo shall each deliver to the other a statement of any Seller Leakage or BeneluxCo Leakage respectively, as applicable, of which it is aware (the ***Notified Leakage Amount***) together with reasonable details of the relevant Leakage and reasonable evidence thereof (or if there has been no such Leakage, a statement to that effect).

3.5 If the Seller or BeneluxCo following receipt of such notice (as applicable):

(a) agrees the Notified Leakage Amount (or part thereof) no later than [***] after the Conditions Fulfilment Date, then the Initial Cash Amount shall be reduced or increased, as applicable, by the amount of the Notified Leakage Amount (or part thereof, as applicable) so agreed, in accordance with Clause 2.2(a); or

(b) objects to the Notified Leakage Amount (it being understood that failure to respond to the notice of any applicable Notified Leakage Amount shall be deemed to constitute an objection to the Notified Leakage Amount), the provisions of Clause 3.7 shall apply.

Any reduction or increase of the Initial Cash Amount by an amount equal to the agreed Notified Leakage Amount in accordance with Clause 2.2(a) and Clause 3.5(a) shall discharge the Seller's or BeneluxCo's, as applicable, obligation to make payment of such Notified Leakage Amount pursuant to Clause 3.1 or 3.2, as applicable, to the extent of the reduction or increase.

3.6 The liability of the Seller and BeneluxCo pursuant to this Clause 3 shall terminate on the date falling [***] after Closing, unless prior to that date BeneluxCo or the Seller, as applicable, has notified the other in writing of a breach of the undertakings set out in Clause 3.1 or 3.2, setting out the amount and, to the extent reasonably possible, details of the relevant Leakage together with evidence thereof.

3.7 Should the Seller or BeneluxCo (as applicable) object or be deemed to object to any Notified Leakage Amount or object to any other Leakage notified pursuant to Clause 3.6:

(a) it shall notify BeneluxCo (in the case of Seller Leakage) or the Seller (in the case of BeneluxCo Leakage) of such objection in writing within [***] of receiving the notification of the alleged Leakage, together with its own estimated calculation of the Leakage in question and, to the extent reasonably possible, evidence thereof; and

(b) following notification by the objecting party in accordance with Clause 3.7(a), the Seller and BeneluxCo shall, in good faith, attempt to reach agreement on the disputed amount of Leakage within [***] of receiving the notification pursuant to Clause 3.7(a).

3.8 A claim under this Clause 3 shall be the sole remedy of each Party in respect of Leakage.

4. Pre-Closing Undertakings

4.1 Pre-Closing Undertakings. From the date of this Agreement until the earlier of Closing or the termination of this Agreement, each of the Vodafone Sellers, BeneluxCo and the LG Shareholder undertakes to comply with their respective obligations set out in Schedule 3 (*Pre-Closing Undertakings*), without prejudice to paragraphs 6 to 8 (inclusive) of Schedule 3 (*Pre-Closing Undertakings*) to the extent these continue to apply after Closing.

4.2 Agreed Form. Without prejudice to the provisions of Schedule 3 (*Pre-Closing Undertakings*), as soon as reasonably practicable after the date of this Agreement, the Parties shall negotiate in good faith to agree on any terms of the Agreed Form documents that may, for whatever reason, not yet have been agreed or included at the date of this Agreement and/or on the terms of any Transaction Documents which are not in Agreed Form at the date of this Agreement.

4.3 BeneluxCo Reorganisation. The LG Shareholder undertakes to procure that and agrees with the Seller that:

(a) at Closing, there shall be no indebtedness in the nature of borrowings (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts, credit facilities, revolving facilities, financing balances, any similar arrangements the purpose of which is to raise money or any obligations in respect of dividends declared or other distributions) between the Closing Date BeneluxCo Group and the LG Shareholder and/or its Affiliates, except as such indebtedness is specifically quantified in the BeneluxCo Reorganisation Steps or permitted under this Agreement and except for any amounts owed, outstanding or accrued as between the Closing Date BeneluxCo Group and the LG Shareholder Group in respect of any intra-group services agreement existing on the date of this Agreement with the LG Shareholder Group or entered into in accordance with paragraph 3(e) of Schedule 3 (*Pre-Closing undertakings*);

(b) it shall provide to the Seller, and shall procure the provision of executed copies of all material transfer documentation required for the implementation of each step of the BeneluxCo Reorganisation Steps;

(c) it shall keep the Seller (or advisers nominated by the Seller, and shall procure that such persons are kept, upon the Seller's reasonable

request) reasonably informed as to progress towards the implementation of the BeneluxCo Reorganisation Steps; and

(d) without prejudice to Clause 3.2 (*Leakage*), the BeneluxCo Reorganisation Steps may be amended without the prior written consent of the Seller, except where the implementation of such amendment would:

(i) take the form of contributions, (de)mergers, sales or other transfers of assets or rights (including, for the avoidance of doubt, any transfer of net operating losses (*verrekenbare verliezen*) (such transfer a ***Tax Loss Transfer***)) by BeneluxCo, PlatformCo or any Telenet Company or VZ Group Company to the LG Shareholder or any of its Affiliates (excluding for the avoidance of doubt such contributions, de(mergers), sales or transfers included in the version of the BeneluxCo Reorganisation Steps in the Agreed Form or where the relevant assets or rights will be fully reimbursed, or transferred back, to BeneluxCo, PlatformCo or any Telenet Company or VZ Group Company under the amended BeneluxCo Reorganisation Steps by Closing);

(ii) result in any regulatory filings being required by Law, in addition to the Conditions; or

(iii) result in a material risk that any of the Conditions (other than the BeneluxCo Reorganisation Condition) might not be satisfied by the original Longstop Date (including as a result of a need to make additional or replacement filings to a Governmental Entity or any 'stop the clock' by any Governmental Entity),

in which case the consent of the Seller shall be required (such consent not to be unreasonably withheld or delayed). Any amendments to the BeneluxCo Reorganisation Steps in accordance with this Clause 4.3(d) shall replace and be deemed to constitute the BeneluxCo Reorganisation Steps for purposes of the Transaction Documents.

4.4 BeneluxCo Fiscal Unity.

(a) Notwithstanding anything to the contrary in this Agreement, BeneluxCo shall not be required to take any action or omission or be bound by any provision of this Agreement which would otherwise have resulted in it, at any given time, not forming part of a fiscal unity (*fiscale eenheid*) in accordance with article 15 of the Dutch Corporate Income Tax Act (*wet op de vennootschapsbelasting 1969*) with any entity that is envisaged to form, at such time, part of such fiscal unity with BeneluxCo on the basis of the BeneluxCo Reorganisation Steps.

(b) If Clause 4.4(a) operates such that BeneluxCo is not required to take any action or omission to which it is held under this Agreement or be bound by any provision of this Agreement then, the LG Shareholder shall hold harmless the Vodafone Sellers or their Affiliates from and against any and all Losses suffered as if it had itself been required required to take such action or omission or be bound by the relevant provision of this Agreement.

4.5 Carve-Out of Employees.

(a) The Parties intend that the employment of the IoT Carve-Out Employees shall transfer by operation of the Regulations from the relevant VZ Group Company to a member of the Seller Group with effect from no later than 23h59 on the Closing Date. If and to the extent the Regulations do not apply to transfer the employment of the Carve-Out Employees as envisaged by this Clause 4.5(a), the Vodafone Sellers will procure that a member of the Seller Group will offer employment to each of the IoT Carve-Out Employees in accordance with Clause 4.5(b).

(b) The Vodafone Sellers will procure that a member of the Seller Group will offer employment to each of the VF Carve-Out Employees (and if the Regulations do not apply to transfer the employment of the IoT Carve-Out Employees, each of the IoT Carve-Out Employees) on terms and conditions that are no less favourable in all material respects to the ones applicable to them at the relevant time, such employment to take effect from no later than 23h59 on the Closing Date.

(c) If, after the Closing Date, a Carve-Out Employee remains employed by a VZ Group Company (including as a result of the Carve-Out Employee not having accepted any offer of employment from a member of the Seller Group in accordance with Clause 4.5(b)), the relevant VZ Group Company may terminate the employment of the person concerned or where the applicable mandatory selection criteria (*afspiegelingsbeginsel*) would not allow the termination of the relevant individual but instead require the VZ Group Company to terminate another employee and, so long as the termination is in accordance with applicable Law and (i) the proceedings to request a dismissal permit with the Dutch Labour Authorities (in Dutch: *UWV*) are commenced and/or (ii) negotiations with the Carve-Out Employee regarding an amicable termination of their contract of employment are commenced, within [***] of the Closing Date or, where such employee would enjoy statutory protection from termination on the basis of article 7:670 of the Dutch Civil Code, as soon as reasonably possible after the expiry of such protection, the Vodafone Sellers shall indemnify and hold harmless BeneluxCo for the amounts incurred by the relevant VZ Group Company for an amount equal to:

(i) either (x) the severance payment as determined in accordance with the applicable social plan at the relevant VZ Group Company, as applicable from time to time, which shall in any event be not less than the Dutch statutory severance payment (*transitievergoeding*) or, if no such social plan is applicable and/or the social plan has expired, (y) the Dutch statutory transition allowance (in Dutch: transitievergoeding);

(ii) such additional amount the Vodafone Sellers agree in writing is reasonably necessary to pay the relevant employee to incentivise them to agree to an amicable termination of their contract of employment, such agreement by the Vodafone Sellers not to be unreasonably withheld or such additional amount awarded by a court in connection with the termination of employment of such person;

(iii) the costs of that person's employment until it terminates, including the cost of salaries and benefits due during the applicable notice period based on the remuneration applicable for such person on Closing taking into account remuneration prospects already agreed prior to Closing in respect of such person; and

(iv) including, in each of (i) to (iii), any Taxes in relation thereto.

(d) With effect from the Closing Date or, if earlier, the effective time of the transfer of the relevant Carve-Out Employees, all Liabilities to or relating directly to the Carve-Out Employees who commence employment with a member of the Seller Group as a result of a transfer under the Regulations or accepting an offer of employment (in each case as envisaged by Clause 4.5(a) and 4.5(b)) shall be borne and assumed by the relevant member of the Seller Group, and the Vodafone Sellers will indemnify and hold harmless BeneluxCo against any such Liabilities.

(e) The Vodafone Sellers will indemnify and hold harmless BeneluxCo against 50 per cent. of any Liabilities to or relating to the Carve-Out Employees relating to the period up to the Closing Date or the transfer of the Carve-Out Employees to the Seller Group, other than in each case any Liabilities that relate to the termination of employment of a Carve-Out Employee in accordance with Clause 4.5(c), other than in the event that BeneluxCo can reasonably demonstrate that such Liabilities to or relating to the Carve-Out Employees would not have arisen or existed but for any wilful misconduct, gross negligence and/or breach of a statutory duty solely by a member of the Seller Group, in which case BeneluxCo will be indemnified and held harmless against 100% of such Liabilities.

(f) The LG Shareholder and the Vodafone Sellers shall, and shall procure that their relevant Affiliates shall, procure that the VZ Group

Companies provide the Vodafone Sellers and their respective Affiliates with such information as may reasonably be requested and such assistance reasonably necessary to give effect to this Clause 4.5, including in connection with the preparation and execution of documentation and to ensure the relevant Affiliates comply with their respective obligations under the Regulations in respect of any transfer under the Regulations envisaged by Clause 4.5(a).

4.6 Seller Consents. Without prejudice to Clause 14 and Schedule 9 (*Intra-group Agreements*), which shall govern the relevant agreements set forth therein, to the extent BeneluxCo notifies the Seller that any consent or any waiver of any right to terminate in the event of a change of control is required from the Seller or any member of the Seller Group in its capacity as a counterparty under an agreement with a Closing Date BeneluxCo Group Company in order to give effect to the Proposed Transaction, the Seller shall procure that the relevant member of the Seller Group shall promptly provide such consent or waiver as soon as reasonably practicable following the request of BeneluxCo, unless expressly provided for in this Agreement or another Transaction Document.

5. Telenet Transactions

5.1 Wyre Transactions and Wyre Call Option.

(a) Wyre Transactions. The LG Shareholder shall procure that from the date of this Agreement and until the Exchange Date, no member of the Post-Closing BeneluxCo Group holding any Wyre Shares shall enter into any disposal or transfer in respect of any Wyre Shares to a person who is not a member of the Post-Closing BeneluxCo Group other than:

(i) one or more Wyre LG Transaction(s); and/or

(ii) one or more Wyre Monarch Transaction(s).

(b) Wyre Call Option. Subject to Closing the LG Shareholder may procure that, BeneluxCo shall, or that BeneluxCo shall procure that the relevant member(s) of the Post-Closing BeneluxCo Group holding the Wyre Option Shares shall, grant to the LG Shareholder the option to purchase (at the LG Shareholder's discretion) some or all of the Wyre Option Shares (if any) held by members of the Post-Closing BeneluxCo Group (the ***Wyre Call Option***) on the terms set out in Schedule 10 (*Wyre Call Option Terms*) and subject to the remaining provisions of this Clause 5.1.

(c) Expiration.

(i) The Wyre Call Option shall automatically and without further action expire at the earlier of: (x) the Wyre Long Stop Date and, (y) the date being [***] prior (unless otherwise agreed between the Seller and BeneluxCo) to a

Listing (such earlier date being the ***Exchange Date***), following which:

(A) except in respect of any exercise of the Wyre Call Option for which completion of the relevant Wyre LG Transaction has not yet occurred, the Wyre Call Option shall cease to have any effect and shall no longer be capable of being exercised; and

(B) the remaining provisions of this Clause 5.1 (other than Clauses 5.1(c)(ii), 5.1(d) and 5.1(e)) shall cease to apply.

(ii) In addition, on the date immediately prior to a Listing:

(A) any exercise of the Wyre Call Option for which completion of the relevant Wyre LG Transaction has not yet completed shall lapse; and

(B) Clauses 5.1(e)(i) and 5.1(e)(ii) shall cease to apply.

(d) Share exchange.

(i) If any Wyre Option Shares continue to be held by members of the Post-Closing BeneluxCo Group: (i) where a Wyre Call Option has been granted pursuant to Clause , following expiry of the Wyre Call Option pursuant to Clause 5.1(c), or (ii) where a Wyre Call Option has not been granted pursuant to Clause **Error! Reference source not found.**, at the Exchange Date, then in each case the Seller shall transfer to BeneluxCo (and BeneluxCo shall acquire by way of a buy-back) on the Exchange Date for no consideration, a number of BeneluxCo Shares calculated as follows (the ***Exchange Shares***):

[***]

(ii) The Seller shall procure that any party to whom it transfers, in accordance with the SHA and the Deed of Amendment, any BeneluxCo Shares that it may hold from time to time agrees to be bound in its stead by the undertakings of the Seller under this Clause 5.1(d), including to transfer any Exchange Shares to BeneluxCo as set out in this Clause 5.1(d).

(e) Distribution of certain proceeds to the LG Shareholder Group.

(i) The LG Shareholder and the Vodafone Sellers shall procure that the following proceeds of Wyre Transactions (in each case net of any costs or any Taxes incurred by the Post-Closing BeneluxCo Group in connection with such Wyre Transactions) shall be fully distributed by the relevant members of the Post-Closing BeneluxCo Group only to the LG Shareholder or such of its Affiliates that hold class A ordinary shares in BeneluxCo at the relevant time:

(A) all proceeds of Wyre LG Transactions; and

(B) all proceeds of Wyre Monarch Transactions entered into prior to or on the Wyre Long Stop Date, to the extent corresponding to the sale of Wyre Shares by the Post-Closing BeneluxCo Group in excess of [***] of the total number of Wyre Shares.

(ii) The proceeds of any Wyre Monarch Transaction or any Wyre LG Transaction entered into after the Wyre Long Stop Date (the date of exercise of the Wyre Call Option being the relevant date, as applicable) shall not be subject to the provisions of Clause 5.1(e)(i) and shall be retained and utilised by the members of the Post-Closing BeneluxCo Group at their sole discretion.

(iii) Following the date immediately prior to a Listing, the proceeds of any sale of Wyre Shares by members of the Post-Closing BeneluxCo Group, whether or not completed on or before such date, shall not be subject to the provisions of Clause 5.1(e)(i) and shall be retained and utilised by the members of the Post-Closing BeneluxCo Group at their sole discretion.

(f) General.

(i) In this Clause 5.1, all references to the sale of Wyre Shares shall include: (x) a direct sale of shares in Wyre Holding BV; or (y) an indirect sale of shares in Wyre Holding BV through the sale of interests in any person in the direct chain of ownership of Wyre Holding BV up to (but excluding) Wyre Holdco, provided that the only underlying assets being sold are Wyre Holding BV shares. Percentages referenced in this Clause 5.1 shall be adjusted in case of a direct sale of shares in Wyre Holding BV to refer to the pro rata part of the relevant member of the Post-Closing BeneluxCo Group in Wyre Holding BV.

(ii) Each of the LG Shareholder shall not, and shall procure that its Affiliates, BeneluxCo and the Affiliates of BeneluxCo shall

not, enter into any transaction designed to circumvent the provisions set out in this Clause 5.1.

5.2 Telenet refinancing.

(a) Subject to Clause 3 and, following Closing, the terms of the SHA, the LG Shareholder and BeneluxCo and their respective Affiliates shall be entitled to pursue any debt refinancing of any and all Telenet Companies and/or of Wyre Holdco and/or any subsidiaries thereof and to apply the proceeds of any such transactions in such manner as determined by them in their sole discretion.

(b) If any such transaction referenced in Clause 5.2(a) is completed following Closing, and subject to the completion of such transaction, the Vodafone Sellers acknowledge and agree that the LG Shareholder shall be entitled to: (i) cause BeneluxCo to distribute to the LG Shareholder or such of its Affiliates that holds class A ordinary shares in BeneluxCo at the relevant time (but, for the avoidance of doubt, not to the Seller); and (ii) as applicable, first cause the relevant member of the Post-Closing BeneluxCo Group to make distributions to BeneluxCo, in each case up to an aggregate amount of [***]

5.3 Divestment of Non-Core Telenet Assets.

(a) Subject to Clause 3 and, following Closing, the terms of the SHA, the LG Shareholder and BeneluxCo and their respective Affiliates shall be entitled to engage in any disposal of the Non-Core Telenet Assets for cash consideration and to apply the proceeds of any such transactions in such manner as determined by them in their sole discretion.

(b) With respect to the proceeds of a disposal of any Non-Core Telenet Assets which have not been distributed to the LG Shareholder at Closing, the Vodafone Sellers acknowledge and agree that the LG Shareholder shall be entitled to: (i) cause BeneluxCo to distribute to the LG Shareholder or such of its Affiliates that holds class A ordinary shares in BeneluxCo at the relevant time (but, for the avoidance of doubt, not to the Seller) and, (ii) as applicable, first cause the relevant member of the Post-Closing BeneluxCo Group to make distributions to BeneluxCo, any proceeds from such disposal of any Non-Core Telenet Assets (net of any costs or any Taxes incurred by the BeneluxCo Group in connection with such disposals).

5.4 Distributions to the LG Shareholder. With respect to the distributions set forth in Clauses 5.1(e)(i), 5.2(b) and 5.3(b):

(a) any such distributions shall be made net of any costs or any Taxes incurred by the BeneluxCo Group in connection with the relevant transactions or disposals;

(b) the SHA and the Deed of Amendment shall include such provisions as to allow such distribution in respect of class A ordinary shares in

BeneluxCo in order to make it possible for the proceeds referred to in Clause 5.1(e)(i), 5.2(b) and 5.3(b) respectively to be distributed to the LG Shareholder and/or its Affiliates only;

(c) the Seller undertakes that it shall, and shall procure that its Affiliates shall, provide their reasonable cooperation to give effect to such distribution(s), including by exercising their rights under the SHA, as applicable at the relevant time, to facilitate any distribution of the proceeds referred to in Clause 5.1(e)(i), 5.2(b) and 5.3(b), respectively, if and to the extent that such distribution is made, in accordance with Clause 5.1(e)(i), 5.2(b) and 5.3(b), respectively; and

(d) any distributions of proceeds to the LG Shareholder in accordance with Clause 5.1(e)(i), 5.2(b) and 5.3(b), respectively, may take any form permitted by Law (including a dividend distribution, capital decrease, share buy-back and/or a combination thereof) and/or can be spread in more than one distribution per financial year and/or spread over more than one financial year, in the LG Shareholder's sole discretion (for the avoidance of doubt, in connection with Clause 5.1(e)(i), subject to Clauses 5.1(e)(ii) and 5.1(e)(iii)).

6. Conditions to Closing

6.1 The sale and purchase of the Sale Shares and the VF Shareholder Loans shall be conditional on the following conditions precedent (the ***Conditions***) having been fulfilled or waived in accordance with the terms of this Agreement:

EU Merger Control

(a) the European Commission having issued a decision (or being deemed to have done so) under Council Regulation (EC) No. 139/2004 (the ***EU Merger Regulation***), declaring the Proposed Transaction compatible with the common market; and/or

(b) if the Proposed Transaction is referred by the European Commission to a competent competition authority under Article 9 of the Merger Regulation: (i) confirmation having been received from such authority that the Proposed Transaction set out in this Agreement may proceed; or (ii) the statutory review period of such authorities having expired without any decision on the substance,

and in each case (to the extent relevant) all conditions or obligations contained in such decisions and/or confirmations which, in each case, are necessary to allow consummation of the Proposed Transaction having been satisfied or complied with provided that, for the avoidance of doubt, such

conditions or obligations are deemed by BeneluxCo, acting in accordance with Clause 6.4, to be acceptable;

EU Foreign Subsidies Regulation

(c) in so far as the Proposed Transaction constitutes or is deemed to constitute a notifiable acquisition under Regulation 2022/2560/EU (the ***EU FSR***), or the European Commission requests such notification under Article 21(5) of the EU FSR, any of the following having occurred:

(i) the European Commission either deciding to close the preliminary review into the concentration in accordance with Article 10(4) of the EU FSR or not initiating an in-depth investigation within the relevant period provided for in Article 24 of the EU FSR; or

(ii) the European Commission not adopting a decision specified in Article 25(3) of the EU FSR within the time period specified in Article 25(4) of the EU FSR, following an in-depth investigation; or

(iii) following an in-depth investigation, the European Commission either issuing a no objection decision pursuant to Article 11(4) (in conjunction with Article 25(3)(b)) or a decision pursuant to Article 11(3) (in conjunction with Article 25(3)(a) of the EU FSR);

Netherlands Telecommunications Investment Clearance

(d) insofar as, in relation to the BeneluxCo Reorganisation Steps or any part of it, a notification under Article 14a.2 of the Dutch Telecommunications Act (*Telecommunicatiewet*) is necessary, the Dutch Minister of Economic Affairs (*minister van Economische Zaken*) (the ***Minister***) having:

(i) declined jurisdiction, including by confirming in writing no filing is required during the course of engagement with the Minister;

(ii) granted clearance, and (to the extent relevant) all conditions or obligations contained in such decision and/or confirmation which are necessary to allow consummation of the BeneluxCo Reorganisation Steps or any part of it having been satisfied or complied with;

(iii) the statutory review period of the Minister having expired without the Minister having taken any formal decision within the meaning of (ii); or

(iv) the Seller and BeneluxCo having mutually agreed in writing that this Condition has been fulfilled;

(e) in so far as, in relation to the contribution of the [***] [***], a notification under Article 14a.2 of the Dutch Telecommunications Act (*Telecommunicatiewet*) is necessary, the Minister having:

(i) declined jurisdiction, including by confirming in writing no filing is required during the course of engagement with the Minister;

(ii) granted clearance, and (to the extent relevant) all conditions or obligations contained in such decision and/or confirmation which are necessary to allow consummation of the [***] having been satisfied or complied with;

(iii) the statutory review period of the Minister having expired without the Minister having taken any formal decision within the meaning of (ii); or

(iv) the Seller and BeneluxCo having mutually agreed in writing that this Condition has been fulfilled;

(f) in so far as, in relation to the contribution of the [***] [***], as is necessary, the [***] having been registered with The Netherlands Authority for Consumers and Markets in the name of the [***];

Belgian Foreign Direct Investment clearance

(g) in so far as, in relation to the BeneluxCo Reorganisation Steps or any part of it, a notification being required under article 5.§1 of the Cooperation Agreement dated 30 October 2022 (the ***Cooperation Agreement***):

(i) the Belgian Interfederal Screening Committee (the ***ISC***) having formally approved the BeneluxCo Reorganisation Steps or any part of it on an unconditional basis or subject to such conditions, obligations, modifications or restrictions as the ISC may identify on the basis of Articles 18.§1 or 23 of the Cooperation Agreement; or

(ii) the statutory review period for the ISC (without prejudice to any suspension, interruption or extension thereof) prescribed by Article 18.§2 of the Cooperation Agreement having expired without the ISC taking a decision;

(h) in so far as, in relation to the issuance of the Consideration Shares to the Seller, a notification being required under article 5.§1 of the Cooperation Agreement:

(i) the ISC having formally approved the issuance of the Consideration Shares to the Seller on an unconditional basis or subject to such conditions, obligations, modifications or

restrictions as the ISC may identify on the basis of Articles 18.§1 or 23 of the Cooperation Agreement; or

(ii) the statutory review period for the ISC (without prejudice to any suspension, interruption or extension thereof) prescribed by Article 18.§2 of the Cooperation Agreement having expired without the ISC taking a decision,

(the Conditions in Clauses 6.1(a) to (d) (inclusive) and Clause 6.1(g) collectively referred to as the ***LG Regulatory Conditions***, the Condition in Clause 6.1(f) referred to as the ***Seller Regulatory Condition***, and the Conditions in Clauses 6.1(e) and (f) collectively referred to as the [***] ***JV Regulatory Conditions***);

VZ Company Works Council, trade unions and EWC

(i) the required consultation procedures with the works council established for the VZ Company (the ***VZ Company Works Council***) in accordance with article 25 of the Dutch Works Act in respect of the relevant aspects of the Proposed Transaction (the ***Proposed Decision***) having been completed in accordance with Clause 6.17 (the ***Works Council Condition***);

(j) the Parties having consulted with the relevant active trade unions (the ***Trade Unions***), if any and if applicable, under the SER Merger Code (the ***Trade Union Condition***) in accordance with Clause 6.18, and this Trade Union Condition having been satisfied in accordance with Clause 6.18;

(k) the required information and/or consultation procedures with the Liberty Global European Works Council (the ***EWC***) in respect of the Proposed Transaction having been completed in accordance with Clauses 6.19 and 6.20 (the ***EWC Condition***), and this EWC Condition having been satisfied in accordance with Clause 6.20;

BeneluxCo Reorganisation

(l) the BeneluxCo Reorganisation Steps included in slides 7-8, 10-12, 14, 18-22 and 26-27 of the BeneluxCo Reorganisation Steps having been completed in all material respects (the ***BeneluxCo Reorganisation Condition***); and

(i) [***]

6.2 The Conditions other than (a) the BeneluxCo Reorganisation Condition, and (b) [***] may be waived (in whole or in part) by agreement between BeneluxCo and the Seller, to the extent permitted by Law and the provisions of this Agreement. The BeneluxCo Reorganisation Condition may not be waived by any Party. [***]

6.3 The Seller and BeneluxCo shall notify each other promptly (but in any event within [***]) upon becoming aware that:

(a) circumstances have arisen that are reasonably likely to result in any of the Conditions not being satisfied prior to the Longstop Date, together with such details of the relevant circumstances as are in the relevant Party's possession at the relevant time; or

(b) any of the Conditions have been fulfilled and, where the Condition so fulfilled is also the last Condition to have been fulfilled, that all of the Conditions have been fulfilled.

The date on which the last outstanding Condition has been satisfied or waived in accordance with this Agreement shall be the ***Conditions Fulfilment Date***.

Conduct in respect of LG Regulatory Conditions

6.4 BeneluxCo shall, at its own cost, use reasonable efforts to procure that the LG Regulatory Conditions are fulfilled promptly after the date of this Agreement and in any event prior to the Longstop Date.

6.5 The LG Shareholder shall procure that BeneluxCo shall in connection with the satisfaction of the LG Regulatory Conditions:

(a) not make the initial submission, notification or filing to Governmental Entities without the prior written consent of the Seller;

(b) submit the applications and filings required in connection with the satisfaction of the LG Regulatory Conditions (or initiate the pre-notification contacts in those jurisdictions where they are advisable) as soon as reasonably practicable and, in respect of any such filing, notification or submission, not withdraw the same once made without the prior written consent of the Seller, it being understood that the

filing under the EU Merger Regulation shall take place within [***] Business Days following [***] ;

(c) be primarily responsible for preparing all such filings, notifications, submissions, correspondence and communications, provided that it shall consult with the Seller as to the strategy to be pursued for fulfilling the LG Regulatory Conditions and take into account (acting in good faith) the views and/or requests of the Seller;

(d) provide the Seller with draft copies in advance (or, in the case of oral communications, advise the Seller of its intended contents) of all material submissions, notifications and filings (including responses to requests for information) to any relevant Governmental Entity at such time as will allow the Seller a reasonable opportunity to provide comments on such submissions or communications before they are submitted or sent and give reasonable consideration to those comments;

(e) ensure that any request from a Governmental Entity is responded to promptly and, in any event, in accordance with any relevant time limit;

(f) keep the Seller informed of any material communication (whether written or oral) with any Governmental Entity including by openly copying the Seller's respective external anti-trust counsel on all written submissions and other substantive correspondence with any Governmental Entity;

(g) give the Seller prompt notice of, and reasonable opportunity for the Seller (or its Representatives) to attend all substantive meetings and telephone calls with any relevant Governmental Entity (except where the Governmental Entity requests that the Seller should not attend all or part of the meeting or the telephone call and provided that the Seller (or its Representatives) shall only make substantive contributions during such meetings and telephone calls if deemed appropriate by BeneluxCo) and, where such attendance and participation is not permitted by applicable law or the Governmental Entity, provide the Seller, to the extent permitted, with a succinct summary of such meeting or telephone call as soon as reasonably practicable following the meeting or telephone call;

(h) regularly review with the Seller the progress of any substantive communications, notifications, filings or submissions which are made with a view to obtaining the relevant consent, approval or action from each Governmental Entity with a view to satisfying the LG Regulatory Conditions; and

(i) be responsible for the payment of all filing fees required in connection with fulfilment of the LG Regulatory Conditions.

6.6 For the avoidance of doubt, nothing in Clause 6.5 shall operate to require or permit the exchange of business secrets or other confidential material

between the Vodafone Sellers and BeneluxCo, or vice versa, so long as each of the Vodafone Sellers and BeneluxCo identify, acting reasonably, such material and provide such material to the other party's external counsel, to the extent permitted by Law or the Governmental Entity.

6.7 In connection with the satisfaction of the LG Regulatory Conditions the Vodafone Sellers shall (and, where relevant, the Parties shall cause the VZ Group Companies), to the extent legally permissible, provide BeneluxCo, its advisers and any Governmental Entity promptly with any necessary information and documents required for the purpose of making any submissions, notifications and filings to any such Governmental Entity.

Conduct in respect of the Seller Regulatory Condition

6.8 Seller shall, at its own cost, use reasonable efforts to procure that the Seller Regulatory Condition is fulfilled promptly after the date of this Agreement and in any event prior to the Longstop Date.

6.9 All conduct provisions, undertakings, restrictions and obligations applicable to the LG Regulatory Conditions in Clauses 6.5 to 6.7 (inclusive) shall apply *mutatis mutandis* to the Seller Regulatory Condition, where any reference in such Clauses to: (i) the LG Regulatory Conditions, shall be deemed to be a reference to the Seller Regulatory Condition, (ii) BeneluxCo, shall be deemed to be a reference to the Seller, and (iii) the Seller or Vodafone Sellers, shall be deemed to be a reference to BeneluxCo and the LG Shareholder.

Conduct in respect of the [***] Regulatory Conditions

6.10 Each of the LG Shareholder, BeneluxCo and the Seller shall use reasonable efforts to procure that the [***] Regulatory Conditions are fulfilled as soon as possible after the date of this Agreement and in any event prior to the Longstop Date, [***].

6.11 All conduct provisions, undertakings, restrictions and obligations applicable to the LG Regulatory Conditions in Clauses 6.5 to 6.7 shall apply *mutatis mutandis* to the [***] Regulatory Conditions, where any reference in such Clauses (i) to the LG Regulatory Conditions shall be deemed to be a reference to the [***] Regulatory Conditions, (ii) to BeneluxCo shall be deemed to be a reference to the Seller, and (iii) to the Seller or Vodafone Sellers shall be deemed to be a reference to BeneluxCo and the LG Shareholder.

Conduct in respect of the Works Council Condition

6.12 The Parties acknowledge that the VZ Company Works Council has a right of advice in relation to the Proposed Decision in accordance with the provisions of the Dutch Works Councils Act (the ***Works Council Consultation***) and that Closing cannot take place until the Works Council Consultation has been completed in accordance with Clause 6.17 hereof.

6.13 The Vodafone Sellers and BeneluxCo shall provide the VZ Company, if and when requested, with all reasonable information (save to the extent it concerns commercially sensitive information) and assistance deemed reasonably necessary to conduct the Works Council Consultation and shall use all reasonable endeavours to complete this consultation as soon as possible.

6.14 The Parties shall procure that the VZ Company shall, as soon as reasonably practicable, prepare a request for advice (*adviesaanvraag*) with respect to the Proposed Decision in such form and with such content as approved by BeneluxCo and the Seller, each acting reasonably. The Parties shall procure that the request for advice will be submitted to the VZ Company Works Council as soon as reasonably possible after signing of this Agreement.

6.15 The Parties shall procure that the VZ Company will inform the Seller and BeneluxCo on a regular basis of the progress of the Works Council Consultation and of requests for information and questions from the VZ Company Works Council and it shall provide the Seller and BeneluxCo with copies of all correspondence and written documents exchanged with the VZ Company Works Council including a copy of the advice rendered and drafts thereof. The Seller and BeneluxCo shall act promptly in their dealings with the VZ Company Works Council and shall procure that the VZ Company obtains the prior approval of BeneluxCo and the Seller for any written correspondence that it wishes to share with the VZ Company Works Council, including any comments on the advice to be rendered or any copies thereof.

6.16 The Seller and BeneluxCo acknowledge that the outcome of the Works Council Consultation should be able to have an impact on the proposed sale of the Sale Shares and they will therefore discuss in good faith the advice rendered by the VZ Company Works Council to assess if, and to what extent, it would be appropriate to make changes to the relevant aspects of the Proposed Transaction and/or this Agreement or other Transaction Documents to reflect the outcome of the Works Council Consultation without them being under an obligation to agree to any amendments to this Agreement or other Transaction Documents. The Seller and BeneluxCo acknowledge that, in the context of the Works Council Consultation the VZ Company Works Council may seek certain commitments. The Parties shall procure that the VZ Company shall promptly notify BeneluxCo of any such commitments so requested. The Parties shall not, and shall procure that the VZ Company shall not, accept any changes to the terms of the Proposed Transaction or agree to any conditions or make any commitments to the VZ Company Works Council without BeneluxCo's and the Seller's prior written consent which consent shall not be unreasonably withheld or delayed.

6.17 The Works Council Condition shall be deemed to have been complied with if one of the following events occurs:

(a) receipt from the VZ Company Works Council of:

(i) an unconditional advice permitting the Seller and BeneluxCo to pursue the (subject matters of the) Proposed Decision;

(ii) an advice regarding the Proposed Decision with conditions (including commitments) reasonably acceptable to BeneluxCo and the Seller in accordance with Clause 6.16; or

(iii) an unconditional and irrevocable waiver in writing of the right of the VZ Company Works Council to render advice with respect to the Proposed Decision, and

the VZ Company having adopted a resolution in respect of the (relevant aspects of the) Proposed Decision that is compliant with the VZ Company Works Council's advice (which the Parties (other than the Loan Seller) undertake to procure upon any of (i) through (iii) above being received); or

(b) to the extent none of the situations described under Clause 6.17(a) occur, the adoption of a resolution by the VZ Company (which the Parties (other than the Loan Seller) undertake to procure), in respect of the (relevant aspects of the) Proposed Decision that deviates from the advice of the VZ Company Works Council and:

(i) receipt in writing by the VZ Company from the VZ Company Works Council of an unconditional and irrevocable waiver of:

(A) the applicable waiting period in accordance with article 25(6) of the Dutch Works Councils Act; and

(B) its right to initiate legal proceedings pursuant to article 26 of the Dutch Works Councils Act; or

(ii) expiry of the applicable waiting period pursuant to article 25(6) of the Dutch Works Councils Act, without the VZ Company Works Council having initiated legal proceedings pursuant to article 26 of the Dutch Works Councils Act; or

(iii) if the VZ Company Works Council initiates legal proceedings pursuant to article 26 of the Dutch Works Councils to appeal against the resolution referred to in this Clause 6.17(b), the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer Hof Amsterdam*) having dismissed the appeal to the effect that no measures obstructing the (relevant aspects of the) Proposed Transaction are imposed and the dismissal of the Enterprise Chamber having become final and binding or such legal proceedings have otherwise been terminated in a manner permitting the (relevant aspects of the) Proposed Transaction to proceed.

Conduct in respect of the Trade Union Condition

6.18 The VZ Company has, immediately prior to signing of this Agreement, notified the SER and the Trade Unions of the proposed sale of the Sale Shares in writing on behalf of itself, the Seller, BeneluxCo and the LG Shareholder and invited the Trade Unions for a consultation meeting. Clauses 6.13 and 6.15 of this Agreement shall apply *mutatis mutandis* to

the provision of responses to questions of the SER and the Trade Unions or the conduct of the consultation with the Trade Unions, save that no correspondence, written documents or materials shall be issued to the Trade Unions and no commitments shall be made to the Trade Unions without the prior consent of BeneluxCo (such consent not to be unreasonably withheld or delayed). The Trade Union Condition shall be deemed satisfied if the Trade Unions have been given a reasonable opportunity to provide their viewpoint which shall be deemed to be on the earlier of: (i) six weeks after the date of this Agreement, or (ii) confirmation from each Trade Union that they do not wish to be consulted.

Conduct in respect of EWC Condition

6.19 The Parties acknowledge that the European works council of Liberty Global Holding Limited (the ***LG EWC***) may have information and/or consultation rights with respect to (certain aspects of) the Proposed Transaction pursuant to the Liberty Global European works council agreement between Liberty Global Holding Limited (***LGH Ltd***) and the LG EWC dated [***] (the ***EWC Agreement***). The LG Shareholder shall procure that as soon as reasonably practicable after the date of this Agreement, the LG EWC shall be informed of the (relevant aspects of the) Proposed Transaction that the applicable information and/or consultation procedures will be initiated in accordance with the EWC Agreement. The LG Shareholder shall procure the expeditious conduct and completion of the process with the LG EWC, with the objective of completing the process within [***] from the date of this Agreement. The Parties shall provide such cooperation to the LG Shareholder or its relevant Affiliate as is reasonably required in connection with this process.

6.20 The EWC Condition shall be satisfied if the LG EWC has been given a reasonable opportunity to provide their viewpoint on the relevant aspects of the Proposed Transaction in accordance with the EWC Agreement and the designated management of LGH Ltd having responded to such views, or upon receipt of a confirmation from the LG EWC that they do not wish to be consulted, but in any event the EWC Condition shall be deemed satisfied once each of the other Conditions have been fulfilled or waived in accordance with the terms of this Agreement.

Conduct in respect of the BeneluxCo Reorganisation Condition

6.21 Subject to Clauses 8 and 18.2, the LG Shareholder shall use all reasonable efforts to procure that the BeneluxCo Reorganisation Condition is fulfilled promptly after the date of this Agreement and in any event prior to the Longstop Date.

6.22 By entering into this Agreement and without prejudice to any other rights it may have, the Seller agrees to, to the extent required, provide in its capacity as a shareholder of the VZ Company all such cooperation as may be reasonably required in relation to the implementation of the BeneluxCo Reorganisation Steps.

[***]

6.23 Each of the LG Shareholder and the Seller shall use reasonable efforts to procure that the [***] is fulfilled promptly after the date of this Agreement and in any event prior to the Longstop Date.

6.24 Each of the LG Shareholder, BeneluxCo and the Seller shall use reasonable efforts to procure that the [***] is fulfilled promptly after the date of this Agreement and in any event prior to the Longstop Date, including:

(a) [***];

(b) the LG Shareholder and the Seller shall fully co-operate and negotiate in good faith with the other and prepare, discuss, negotiate and agree the [***] acting reasonably and on the basis of, and in accordance with, [***]

; and

(c) neither the Seller nor BeneluxCo shall unreasonably withhold, delay or condition its consent or agreement to any term or provision of the [***] .

7. Closing

7.1 Closing shall take place at the offices of BeneluxCo's lawyers either:

(a) on such date which is [***] following the Conditions Fulfilment Date; or

(b) on such other date as the Seller and BeneluxCo may agree in writing.

7.2 At Closing the Parties shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 4 (*Closing Arrangements*) (the ***Closing Obligations***).

7.3 If the Vodafone Sellers (on the one hand) or BeneluxCo and/or the LG Shareholder (on the other) fails to comply with any Material Closing Obligation then the non-defaulting Party shall be entitled (in addition to and without prejudice to any other rights and remedies that may be available to that Party) by written notice to the Seller (if the Seller or the Loan Seller is in default) or BeneluxCo (if BeneluxCo and/or the LG Shareholder is in default) to:

(a) require Closing to take place so far as practicable having regard to the default(s) which have occurred;

(b) notify the Party or Parties in default of a new date for Closing (being not more than [***] after the original date for Closing), in which case the provisions of this Clause 7 (other than this Clause

7.3) and Schedule 4 (*Closing Arrangements*) shall apply to Closing as so deferred but on the basis that such deferral may only occur once; or

(c) subject to Closing having been deferred once under Clause 7.3(b), terminate this Agreement (other than the Surviving Provisions) by notice in writing to the Seller (if the Seller or the Loan Seller is in default) or BeneluxCo (if BeneluxCo and/or the LG Shareholder is in default).

7.4 In case the Parties carry out all Material Closing Obligations but the Vodafone Sellers (on the one hand) or BeneluxCo and/or the LG Shareholder (on the other hand) fail to carry out any Closing Obligation that is not a Material Closing Obligation, the Parties shall proceed to Closing and, to the extent that any such Closing Obligation is not carried out at Closing, the Party or Parties in default shall (without affecting any other rights and remedies available to the other) use all reasonable endeavours to ensure that such obligation is fulfilled as soon as practicable following Closing.

7.5 Subject to and with effect from Closing, each of the Parties other than the Loan Seller (on behalf of themselves and as agent for their respective Affiliates) hereby agrees that the Existing VZ SHA is terminated and ceases to have effect, and irrevocably waives and releases in full any and all claims, demands or rights of action which such Party or its Affiliates have under or resulting from the Existing VZ SHA. The LG Shareholder and the Vodafone Sellers shall procure that the VZ Company shall take such steps as are necessary to terminate the Existing VZ SHA and enter into a waiver and release on the same terms of this Clause 7.5.

8. Specific Indemnities

8.1 Subject to Closing, the provisions of this Agreement and the applicable provisions of Schedule 8 (*Limitations on Liability*), the Seller shall indemnify and hold harmless BeneluxCo for an amount equal to:

(a) 50 per cent. of the amount of any fines or penalties of any nature pursuant to the legislation listed in this Clause (a), whether of an administrative or criminal nature payable to any relevant Governmental Entity, including but not limited to those listed in this Clause 8.1(a), against any member of the Post-Closing BeneluxCo Group as a result of any breach of any of the following Laws, in each case by any VZ Group Company prior to Closing:

(i) Cybersecurity.

(A) by the Rijksinspectie Digitale Infrastructuur (the ***RDI***) in respect of the Regeling veiligheid en integriteit telecommunicatie (the *Regulation on Telecoms Security and Integrity*);

(B) by the RDI in respect of Articles 11a.1 and 11a.2 of the Telecommunicatiewet (*Dutch Telecommunications Act*);

(C) by the RDI in respect of the Verordening cyberweerbaarheid (*EU Cyber Resilience Act*); and

(D) by the RDI in respect of the Cyberbeveiligingsverordening (*EU Cybersecurity Act*); and

(E) the Verordening voor ICT-bescherming financiële sector (*EU Digital Operational Resilience Act*).

(ii) Mobile Emergency Services: in respect of any breach of Article 7.7 and Article 14.1 Dutch Telecommunications Act, relating to the operation, availability, resilience, reliability, compliance or performance of mobile services in order to allow, ensure, or facilitate access to emergency services and/or transmission of public safety and emergency alerts, including any ancillary obligations; and

(b) 50 per cent. of the amount of any Losses suffered or incurred by BeneluxCo or the relevant member of the Post-Closing BeneluxCo Group arising out of or in connection with any claims brought by third parties as a result a breach by a VZ Group Company of any of the Laws referred to in Clause 8.1(a); and

(c) 50 per cent. of the amount of any Losses suffered or incurred by BeneluxCo or the relevant member of the Post-Closing BeneluxCo Group defending and/or appealing any fines, penalties, actions or investigations by a Governmental Entity (including any costs reasonably incurred in investigations reasonably necessary in connection with such defences or appeals) in respect of any actual or alleged breach by a VZ Group Company of the Laws referred to in Clause 8.1(a) or any claims referred to in Clause 8.1(b); and

(d) 100 per cent. of the amount of any liability to Tax (or amounts in respect of Tax) suffered or incurred by any VZ Group Company, any member of the BeneluxCo Group, [***] or any of their respective Affiliates (or that would have been payable or suffered but for the use or set-off of any Relief) as a direct result of or directly in connection with the [***] (including, for the avoidance of doubt, as a result of any crystallisation of a gain triggered by the [***] or a recapture of rollover relief applied to the [***]),

(together, the ***BeneluxCo Indemnities***).

8.2 For the avoidance of doubt, no remedial actions (whether necessary or desirable) in relation any breach described by Clause 8.1(a), 8.1(b) and 8.1(c), and no costs incurred, paid or payable in connection with such

remedial action, shall be undertaken or borne by the Vodafone Sellers or any member of the Seller Group.

8.3 In connection with the BeneluxCo Indemnities:

(a) upon BeneluxCo or any member of the VZ Group becoming aware of any claim, action or demand against any member of the VZ Group by a third party that is reasonably likely to give rise to a BeneluxCo Indemnity Claim (a ***Third Party Claim***), the LG Shareholder shall procure that BeneluxCo shall, as soon as reasonably practicable after becoming so aware, give written notice thereof to the Seller; and

(b) the LG Shareholder shall procure that BeneluxCo shall procure that the relevant VZ Group Companies shall:

(i) subject to any duties of confidentiality (including legal privilege) and applicable Law, provide the Seller with information in respect of any material developments in relation to such Third Party Claim and provide the Seller with any material information in relation to the conduct of such Third Party Claim as may be reasonably requested by the Seller;

(ii) not, without the Seller's prior written consent (not to be unreasonably withheld or delayed), make any admission of liability, agreement or settlement with the relevant Governmental Entity or third party, as the case may be, in relation to any such Third Party Claim or make any decision not to appeal any judgment in relation to such Third Party Claim to the extent that (i) such admission of liability, agreement, settlement or compromise would give rise to a claim under the BeneluxCo Indemnities and (ii) the Third Party Claim involves or is reasonably likely to involve Losses in excess of [***] per individual claim and in excess of [***] of Losses in respect of all Third Party Claims that are based on the same underlying events or circumstances; and

(iii) pursue, or defend against, such claim, action or demand in good faith and as if the indemnity under Clause 8.1 did not exist.

(c) in so far as the BeneluxCo Indemnity under Clause 8.1(d) is concerned:

(i) the LG Shareholder shall procure that the VZ Company takes such action and gives such information and assistance in connection with the affairs of the VZ Company as the Seller may reasonably and promptly by written notice request to avoid, dispute, resist, appeal, compromise or defend the subject matter of any BeneluxCo Indemnity Claim under Clause 8.1(d), provided that the Seller shall indemnify the VZ

Company against all losses, costs, damages and expenses to the extent that the same would not have arisen or been incurred but for the Seller having exercised any rights under this Clause 8.3(c)(i); and

(ii) the actions which the Seller may reasonably request under Clause 8.3(c)(i) include (without limitation) the VZ Company applying to postpone (so far as legally possible) the payment of any Tax and/or allowing the Seller to direct the conduct of all or any proceedings of whatsoever nature arising in connection with the subject matter of any BeneluxCo Indemnity Claim under Clause 8.1(d);

(iii) where there is to be any meeting or telephone call with any Tax Authority with respect to the subject matter of any BeneluxCo Indemnity Claim under Clause 8.1(d), without prejudice to the Seller's right to direct the conduct of any such meeting or call, the VZ Company shall be entitled to nominate an individual to attend and participate in such meeting or call; and

(iv) provided that:

(A) if prior to, or as a condition of, taking any action requested by the Seller under Clause 8.3(c)(i) any member of the BeneluxCo Group, [***] or their respective Affiliates is obliged to pay to, or lodge with, any Tax Authority any Tax or other amount (the Tax Payment), the LG Shareholder shall not be required to procure that any such action is taken unless and until the Seller pays to BeneluxCo an amount equal to the Tax Payment, subject to an amount equal to the Tax Payment being promptly refunded by BeneluxCo to the Seller if the Tax Payment is refunded; and

(B) if the action requested by the Seller under Clause 8.3(c)(i) involves an appeal against a decision of any Tax Authority, Tax tribunal or court, the LG Shareholder shall not be required to procure such action unless the Seller has obtained (at the Seller's expense) the opinion of tax counsel of their choosing of at least ten (10) years' standing who is acceptable to the VZ Company (acting reasonably) that the appeal has a reasonable prospect of success,

if BeneluxCo reasonably believes that any of the steps which the Seller takes or procures to be taken pursuant to this clause are detrimental to its business interests, the LG Shareholder (represented by [***]), BeneluxCo (represented by [***]) and the Vodafone Sellers

(represented by [***]) shall discuss in good faith.

8.4 Subject to Closing and to the applicable provisions in Schedule 8 (*Limitations on Liability*), BeneluxCo shall indemnify and hold harmless the Seller from and against an amount equal to any and all Losses (excluding Tax, except with respect to any Losses arising from or relating to Clause 8.4(a)(i) or Clause 8.4(b), in each case with respect to which Tax shall not be excluded if it arises as a direct result of or directly in consequence of such matters) suffered or incurred by the Seller and/or any other member of the Seller Group, or by BeneluxCo or any other member of the Post-Closing BeneluxCo Group, as applicable, arising out of or in connection with (whether arising before, on or after Closing):

(a) the BeneluxCo Reorganisation Steps on the following grounds:

(i) any transfers, steps or actions taken or required to be taken or, if required, failed to be taken, to implement the BeneluxCo Reorganisation Steps (or any part thereof) in accordance with its terms and applicable Law and the impact of any amendment to the BeneluxCo Reorganisation Steps;

(ii) to the extent not already recovered pursuant to Clause 3.2, any external fees, costs and expenses incurred or payable by any member of the Post-Closing BeneluxCo Group in relation to the BeneluxCo Reorganisation Steps (but excluding, for the avoidance of doubt, any overhead costs);

(iii) any claims and Liabilities from or to any existing or former employees or consultants of any member of the Post-Closing BeneluxCo Group arising from the BeneluxCo Reorganisation Steps;

(iv) the transfer to PlatformCo of assets and Liabilities (including in accordance with the BeneluxCo Reorganisation Steps), the acquisition by BeneluxCo of PlatformCo and/or otherwise arising in relation to PlatformCo in relation to the period prior to Closing; and

(b) the Non-Core Telenet Assets, including the disposal thereof.

For the purposes of this Clause 8.4, ***BeneluxCo Reorganisation Steps*** means: (i) the BeneluxCo Reorganisation Steps, (ii) such steps plans as amended, either in whole or in part, from time to time, whether in accordance with Clause 4.3(d) or otherwise, and (iii) each individual step of (i) and (ii).

8.5 Subject to Closing, a Claim under Clause 8.4 shall be the sole remedy of the Seller in respect of or in connection with the matters set out in Clauses 8.4(a) and 8.4(b) and, accordingly, no Party shall be entitled to bring a claim under or for breach of Clauses 4.3, 6.1(l) and 6.21 (or otherwise) in respect of the matters set out in Clauses 8.4(a) and 8.4(b) other than under Clause 8.4.

8.6 Subject to the applicable provisions in Schedule 8 (*Limitations on Liability*) and without prejudice to Clause 3.2 (*Leakage*), BeneluxCo shall indemnify and hold harmless the Seller from and against any and all Losses suffered or incurred by BeneluxCo or any other member of the Post-Closing BeneluxCo Group in respect of claims by any third party purchaser(s) arising directly and solely from any Wyre Monarch Transaction, but only in relation to such portion of the Losses that correspond to the Wyre Shares sold in excess of [***] of the Wyre Shares.

8.7 For the avoidance of doubt, the indemnities in Clauses 8.1, 8.4 and 8.6 shall apply irrespective of whether the LG Shareholder or BeneluxCo or the Vodafone Sellers, as applicable, or any of their respective Related Persons, had knowledge (actual, constructive or imputed) of the relevant facts, matters or circumstances prior to entering into this Agreement, and shall not be limited by any materiality, knowledge or awareness qualifications contained elsewhere in this Agreement.

9. Vodafone Sellers' Warranties

9.1 The Vodafone Sellers hereby warrant to BeneluxCo as at the date of this Agreement (by reference to the facts and circumstances then existing) in the terms of the Vodafone Sellers Warranties. Each Vodafone Sellers' Warranty shall be construed separately and independently and (except as expressly otherwise provided) no Vodafone Sellers' Warranty shall be limited by reference to any other Vodafone Sellers' Warranty. The Vodafone Sellers' Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the Vodafone Sellers' Warranties to the date of this Agreement were references to the date of Closing.

9.2 Except in the case of fraud, the BeneluxCo Shareholder acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings indemnities or other statements of the Vodafone Sellers other than as set out in the Agreement.

9.3 The BeneluxCo Shareholder acknowledges and agrees that any claim under Clause 9.1 may only be brought following Closing.

9.4 The Vodafone Sellers' Warranties are given subject to the limitations set out in Schedule 8 (*Limitations on Liability*).

10. BeneluxCo Warranties

10.1 BeneluxCo hereby warrants to the Vodafone Sellers as at the date of this Agreement (by reference to the facts and circumstances then existing) in the terms of the statements set forth in:

(a) Part A (*BeneluxCo Capacity Warranties*) of Schedule 6 (*BeneluxCo Warranties*); and

(b) Part B (Telenet Warranties) of Schedule 6 (*BeneluxCo Warranties*), but excluding the statement set forth in paragraph 2(c) of Part B (*Telenet Warranties*) of Schedule 6 (*BeneluxCo Warranties*).

The BeneluxCo Capacity Warranties and Telenet Warranties (other than the Telenet Warranty set out in paragraph 3(b)(ii) of Part B (*Telenet Warranties*) of Schedule 6 (*BeneluxCo Warranties*)) shall be deemed to be repeated immediately before Closing (by reference to the facts and circumstances then existing) as if references in the BeneluxCo Warranties and Telenet Warranties to the date of this Agreement were references to the date of Closing.

10.2 BeneluxCo hereby warrants to the Vodafone Sellers immediately before Closing (by reference to the facts and circumstances then existing) in the terms of the statements set forth in Part C (*PlatformCo Warranties*) of Schedule 6 (*BeneluxCo Warranties*).

10.3 Except in the case of fraud, the Vodafone Sellers acknowledge that they do not rely on and have not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings indemnities or other statements of BeneluxCo other than as set out in the Agreement.

10.4 The Vodafone Sellers acknowledge and agree that any claim under Clause

10.1 and 10.2 may only be brought following Closing.

10.5 The BeneluxCo Warranties are given subject to the limitations set out in Schedule 8 (*Limitations on Liability*).

11. LG Warranties

11.1 LG Shareholder hereby warrants to the Vodafone Sellers as at the date of this Agreement (by reference to the facts and circumstances then existing) in the terms of the statements set forth in Schedule 7 (*LG Warranties*). The LG Warranties shall be deemed to be repeated immediately before Closing by reference to the facts and circumstances then existing as if references in the LG Warranties to the date of this Agreement were references to the date of Closing.

11.2 Except in the case of fraud, the Vodafone Sellers acknowledge that they do not rely on and have not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings indemnities or other statements of the LG Shareholder other than as set out in the Agreement.

11.3 The Vodafone Sellers acknowledge and agree that any claim under Clause 11.1 may only be brought following Closing.

11.4 The LG Warranties are given subject to the limitations set out in Schedule 8 (*Limitations on Liability*).

12. Termination

12.1 If the Conditions Fulfilment Date has not occurred on or before the Longstop Date, either the Vodafone Sellers or BeneluxCo may (but shall be under no obligation to) postpone the Longstop Date, by notice to the other Parties, by [***] after the Longstop Date (the Longstop Date, as so postponed, being the ***Postponed Long Stop Date***).

12.2 If, in the circumstances set out in Clause 12.1, either:

(a) the Longstop Date is not postponed; or

(b) the Conditions Fulfilment Date has not occurred on the Postponed Longstop Date,

subject to Clause 12.3, this Agreement shall be capable of termination by any Party immediately on written notice to the other Parties.

12.3 If this Agreement terminates in accordance with Clause 12.2, and without limiting any Party's rights to claim damages in respect of the period prior to termination, all obligations of the Parties under this Agreement shall end, except for the Surviving Provisions, but all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

13. Terminating Intra-Group Arrangements

13.1 The Parties acknowledge that the Vodafone Sellers and certain of their Affiliates and certain of the VZ Group Companies are party to the Terminating Intra-group Arrangements.

13.2 Except as provided for in a Transaction Document, the Vodafone Sellers (on behalf of themselves and as agent for their relevant Affiliates) and the LG Shareholder (as agent for the relevant VZ Group Companies) hereby with effect from Closing agree that the Terminating Intra-Group Arrangements shall terminate in each case by mutual consent of the parties to the relevant Terminating Intra-Group Arrangements, provided that such termination shall not affect (i) any claims for amounts due in relation to, and pursuant to, such Terminating Intra-Group Arrangement in the ordinary course, or (ii) any other rights, remedies and claims which a party to a Terminating Intra-Group Arrangement may have against the other party (or any of its Affiliates) under the relevant Terminating Intra-Group Arrangements which have accrued as at the date of termination.

13.3 Each of the Vodafone Sellers and the LG Shareholder shall cause their respective Affiliates to take all actions and execute such documents required to duly terminate the Terminating Intra-Group Arrangements (if any) with effect from Closing and settle any outstanding amounts due in relation to, and pursuant to, such Terminating Intra-Group Arrangement in accordance with their terms.

14. Obligations of the LG Shareholder

14.1 In consideration of the Vodafone Sellers entering into this Agreement, and without prejudice to any other obligation specifically undertaken by the LG Shareholder hereunder, the LG Shareholder hereby unconditionally and irrevocably guarantees to each Vodafone Seller the prompt, due and punctual performance and observance by BeneluxCo of BeneluxCo's obligations, commitments or undertakings (i) under Clause 4.3 and (ii) to pay any amounts under or in connection with this Agreement, including the Consideration, any BeneluxCo Leakage Compensation under Clause 3.2 and any Seller Claim or Seller Indemnity Claim (the ***LG Guaranteed Obligations***) as an additional obligor thereof, and, therefore, the LG Shareholder, agrees to indemnify and hold harmless each Vodafone Seller, as the case may be, against all Losses suffered or incurred by a Vodafone Seller as a result of any failure or delay by BeneluxCo to discharge or perform any of the LG Guaranteed Obligations.

14.2 The liability of the LG Shareholder under this Clause 14 shall not be prejudiced, released, diminished or otherwise adversely affected by:

(a) any variation or waiver of the terms of this Agreement or any other Transaction Document (whether or not agreed by the LG Shareholder);

(b) any forbearance, neglect or delay in seeking performance of the obligations hereby imposed or any granting of time for such performance; or

(c) any other act, event, neglect or omission (whether or not known to BeneluxCo or the LG Shareholder) which would or might (but for this Clause) operate to impair or discharge such liability or afford the LG Shareholder any legal or equitable defence.

14.3 If and whenever BeneluxCo defaults for any reason whatsoever in the performance, in whole or part, of the LG Guaranteed Obligations (and such non-fulfilment is not cured by BeneluxCo within [***] from the written request to do so by the Seller), the LG Shareholder shall forthwith upon demand by the Seller, perform (or procure performance of by any of its Affiliates) and satisfy (or procure the satisfaction of by any of its Affiliates) the LG Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Vodafone Sellers as would have been received if such obligation under the relevant LG Guaranteed Obligation had been duly and promptly performed and satisfied by BeneluxCo.

14.4 This guarantee is to be a continuing guarantee and accordingly is to remain in force until the date that all the LG Guaranteed Obligations have been performed or satisfied pursuant to this Agreement.

14.5 This guarantee is in addition to, without limiting and not in substitution for, any rights or security which the Vodafone Sellers may now or after the date

of this Agreement have or hold for the performance and observance of the LG Guaranteed Obligations under or in connection with this Agreement, and may be enforced by the Vodafone Sellers without taking any steps or proceedings against BeneluxCo.

14.6 In addition to all of the above, as a separate and independent stipulation, the LG Shareholder agrees that any LG Guaranteed Obligations which may not be enforceable against or recoverable from BeneluxCo by reason of any legal limitation on or of BeneluxCo or any fact or circumstance (other than any relevant limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the LG Shareholder as though the same had been incurred by the LG Shareholder and the LG Shareholder were the sole or principal obligor in respect thereof and shall be performed or paid by the LG Shareholder on demand.

15. Information, Records and Assistance Post-Closing

15.1 For five [***] (or, in respect of Tax, [***]) following the Closing Date:

(a) without prejudice to the provisions of the SHA, BeneluxCo shall provide, and procure its Affiliates to provide, the Vodafone Sellers (at the relevant Vodafone Seller's cost) with reasonable access at reasonable times to (and the right to take copies of) the books, accounts, and other records held by BeneluxCo or any of its Affiliates after Closing to the extent that they relate to the VZ Group Companies and to the period up to Closing (except for any documents that are attorney-client privileged) (the ***BeneluxCo Records***) but only for the purpose of accounting, regulatory or Tax (including dealing with the Tax affairs of any member of the Seller Group) requirements and provided that any information obtained under this Clause 15.1(a) shall only be used for the purpose for which access was granted; and

(b) the Vodafone Sellers shall provide BeneluxCo (at BeneluxCo's cost) with reasonable access at reasonable times to (and the right to take copies of) the books, accounts, and other records held by the Vodafone Sellers after Closing to the extent that they relate to the VZ Group Companies and to the period up to Closing (except for any documents that are attorney-client privileged) (the ***Seller Records***) but only for the purpose of accounting, regulatory or Tax (including dealing with the Tax affairs of any member of the BeneluxCo Group) requirements provided that any information obtained under this Clause 15.1(b) shall only be used for the purpose for which access was granted.

15.2 For [***] following the Closing Date:

(a) no member of the BeneluxCo Group shall dispose of, or destroy any of, the BeneluxCo Records necessary for the preparation of any Tax Return or regulatory filing by the Vodafone Sellers (or any member of the Seller Group) without first giving the relevant Vodafone Seller

at least [***] notice of its intention to do so and giving the Seller a reasonable opportunity to remove and retain any of them (at the relevant Vodafone Seller's expense); and

(b) no member of the Seller Group shall dispose of or destroy any of the Seller Records necessary for the preparation of any Tax Return or regulatory filing by BeneluxCo (or any member of the BeneluxCo Group) without first giving BeneluxCo at [***] notice of its intention to do so and giving BeneluxCo a reasonable opportunity to remove and retain any of such records (at BeneluxCo's expense).

16. Restrictive Covenants

16.1 Subject to Clause 16.2, the Seller undertakes to BeneluxCo that it and its Affiliates shall not, either alone or in conjunction with or on behalf of any other person, be engaged or be directly or indirectly interested in carrying on, for itself or by means of investments in other entities, any Restricted Business.

16.2 For the purposes of this Agreement, ***Restricted Business*** means the business of operating and maintaining in the Territory as a network operator, mobile virtual network operator, reseller or other provider, whether to retail, enterprise or wholesale customers: (i) fixed line telecommunications services; (ii) mobile telecommunications services; (iii) fixed line or mobile broadband telecommunications services; (iv) pay television platform services; (v) video on demand services; and (vi) the production, ownership and licensing of sports channels (for so long as the businesses in (i) to (vi) are carried on by the VZ Group Companies).

16.3 Subject to the two ROFO rows of the Brand Licence Agreement Term Sheet and the Brand Licence Agreement, in so far as it is amended to include such rows, nothing in Clause 16.1 shall prevent the Seller or its Affiliates from:

(a) owning securities (including convertible and exchangeable instruments) in any listed company provided that such securities do not exceed [***] . in nominal value of the securities in that company or other entity, provided that the Seller and/or its Affiliates shall not be granted or receive any rights to nominate or appoint a director or other representative to the board (or equivalent) of that body corporate;

(b) owning or acquiring in a single transaction or a series of related transactions any one or more companies and/or businesses (taken together, the ***Acquired Business***) where at the time of the acquisition the activities of the Acquired Business include a Restricted Business (the ***Acquired Restricted Business***), if the turnover attributed to the Acquired Restricted Business (if applicable, in the financial year prior to the envisaged acquisition) accounts for less than [***] . of the turnover of the Acquired Business as a whole and provided that the Acquired Restricted Business turnover does

not increase until the expiration of the period set forth in Clause 16.7;

(c) performing its obligations under the Transaction Documents and/or under any other agreement which it may enter into with (i) a member of the Post-Closing BeneluxCo Group or (ii) the LG Shareholder or its Affiliates;

(d) [***];

(e) providing International Roaming Services;

(f) providing Sponsored Roaming Services;

(g) providing International Voice Services;

(h) providing IPX Services;

(i) providing Global Enterprise Services;

(j) the tender and provision (directly or indirectly) of network, digital, business process outsourcing and ancillary services and support to enterprise customers, and their subsidiary undertakings, with operations in the Territory;

(k) providing IoT Services;

(l) providing Automotive Services;

(m) providing Carrier Services;

(n) point-to-point international connectivity services (including Ethernet Wireline and private circuits) that originate in the Territory and terminate outside of the Territory and are purchased by and billed to a customer outside of the Territory;

(o) point-to-multipoint international connectivity services (including Ethernet Virtual Private Network, Internet Protocol Virtual Private Network and Software Defined Wide Area Network) that originate in the Territory and terminate outside the Territory and are purchased by and billed to a customer outside of the Territory;

(p) point-to-point connectivity services in the Territory that are carried out on the international network infrastructure of the Seller Group and are provided solely to connect the submarine cable systems of the Seller Group terminating in the Territory;

(q) Travel e-SIM Services, provided that such services are not: (i) provided from a physical point of sale in the Territory; (ii) actively marketed to customers in the Netherlands through national or local marketing campaigns in the Territory; or (iii) provided from a website in the Dutch language or with the suffix ".nl";

(r) Satco Services provided that such services are not provided directly to B2C or B2B end customers in the Territory (for the avoidance of doubt, the exclusion to this carve out will not prevent the Seller and its Affiliates from offering services to MNOs);

(s) providing any services or support (including, without limitation, group, corporate, treasury, M&A, tax, accounting, operational, technical, network infrastructure, warehousing, inventory management, back office support services) from any location within the Territory; and

(t) holding any interest in any body corporate that: (i) operates as a holding company; (ii) carries out the activities of leasing, acquiring, owning, commercialising and/or operating telecommunication towers, masts, small cells and DAS sites and/or associated infrastructure (or holding any interest in any body corporate that carries out such activities); or (iii) otherwise carries on any business not otherwise restricted by this Clause 16.

16.4 For the avoidance of doubt, nothing in this Clause 16 shall restrict or prevent the Seller or its Affiliates from providing any services or carrying out any activities described in Clause 16.3 using the Brand (as defined in the Brand Licence Agreement).

16.5 Subject to Clauses 16.6 and 16.7, the Seller undertakes to BeneluxCo that it will not, and that it will procure that its Affiliates will not, either alone or in conjunction with or on behalf of any other person directly or indirectly without the prior consent of BeneluxCo (such consent not to be unreasonably withheld, conditioned or delayed), solicit or entice away from the employment of any of the VZ Group Companies, any employee of the VZ Group Companies reporting directly to any member of the board of directors of the VZ Company, in each case as at the date of this Agreement.

16.6 The undertakings in Clause 16.1 shall not prevent the Seller and its Affiliates from considering and accepting an application made by an employee of a VZ Group Company:

(a) in response to a recruitment advertisement published generally and not specifically directed at employees of any of the VZ Group Companies;

(b) who is no longer employed by a VZ Group Company; or

(c) who contacts the Seller or one of its Affiliates on their own initiative and without any direct or indirect solicitation from the Seller or any of its Affiliates.

16.7 The undertakings given by the Seller in Clauses 16.1 and 16.5 shall apply from the Closing Date until the date falling [***] following the Closing Date, it being understood that each undertaking shall terminate with immediate effect upon a listing of the Post-Closing BeneluxCo Group.

16.8 Each of the undertakings set out in this Clause 16 is given to BeneluxCo and to each of its Affiliates. The Seller acknowledges that each of the undertakings set out in this Clause 16 is an entirely independent undertaking, including in respect of each activity and each part of the Territory, which is severable and is no greater than is reasonably necessary to protect the interests of BeneluxCo and its Affiliates. If one or more of the undertakings (or part thereof) is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, the remaining undertakings or portions thereof, as applicable, shall continue to be enforceable against the Seller and its Affiliates and the Parties shall use all reasonable efforts to replace the unenforceable undertaking with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

17. Payments

17.1 Any payment to be made pursuant to this Agreement by BeneluxCo (or any member of the Post-Closing BeneluxCo Group) to the Vodafone Sellers (or any member of the Seller Group) shall, save where provided otherwise in this Agreement, be made to the Vodafone Sellers' Bank Account.

17.2 Any payment to be made pursuant to this Agreement by the Vodafone Sellers (or any member of the Seller Group) to BeneluxCo (or any member of the Post-Closing BeneluxCo Group) shall, save where provided otherwise in this Agreement, be made to BeneluxCo's Bank Account. BeneluxCo agrees to pay each member of the Post-Closing BeneluxCo Group that part of each payment to which it is entitled.

17.3 Payments under Clause 17.1 and 17.2 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

17.4 All sums payable under this Agreement shall be paid free and clear of all deductions, set-offs, counterclaims or withholdings whatsoever, save only as provided in this Agreement or as required by Law.

17.5 If any deduction or withholding is required by Law from any payment in respect of (i) any representation, warranty or undertaking to indemnify given by the Vodafone Sellers to BeneluxCo and/or to the LG Shareholder under this Agreement; or (ii) any representation, warranty or undertaking to indemnify given by BeneluxCo or the LG Shareholder to the Vodafone Sellers under this Agreement, the paying party shall pay such additional amount as will, after such deduction or withholding has been made, leave the payee with the full amount which would have been received by it had no such deduction or withholding been required to be made, provided (for the avoidance of doubt) that this Clause 17.5 shall not apply to the extent that the relevant deduction or withholding has already been taken into account in determining the quantum of the sum payable by the payor under this Agreement.

17.6 To the extent that any deduction or withholding in respect of which an additional amount has been paid under Clause 17.5 above (or otherwise) results in the payee or an Affiliate obtaining a Relief, the payee shall pay to the payer, within [***] of obtaining and utilising the benefit of the Relief, an amount equal to the lesser of the value of the Relief obtained and the additional sum paid under Clause 17.5 (or otherwise).

17.7 If anything done under this Agreement constitutes a supply of goods or services by a Party (or a member of its group for VAT purposes) (the ***Supplier***) to another Party (the ***Recipient***) in respect of which the Supplier (or a member of its group for VAT purposes) is liable to account for VAT to any Tax Authority, the Recipient shall pay to such Supplier (in addition to any other amounts payable under this Agreement) an amount equal to any VAT for which such Supplier (or a member of its group for VAT purposes) is liable to account to such Tax Authority on the supply against delivery by the Supplier to the Recipient of a valid VAT invoice.

18. Costs

18.1 Except as otherwise provided in this Agreement (or any other Transaction Document), each Party shall be responsible for and pay their own costs, expenses and charges incurred in connection with the Proposed Transaction, including in relation to the negotiations leading up to the Proposed Transaction and the preparation, execution and carrying into effect of the Transaction Documents. BeneluxCo shall pay all costs, expenses and charges of the Notary in connection with the Proposed Transaction.

18.2 BeneluxCo shall bear any stamp duty, stamp duty reserve tax or other transfer taxes or registration duties arising in respect of: (i) the transfer of the Sale Shares to BeneluxCo; (ii) the transfer of the VF Shareholder Loans to BeneluxCo; and (iii) the issuance of the Consideration Shares to the Seller, in each case including on, or in relation to, any instruments effecting such transfer or any agreement to such transfer (such duties or taxes; ***Stamp Duties***) and BeneluxCo shall indemnify and hold harmless the Seller (for itself and any other member of the Seller Group) accordingly.

18.3 Clause 18.2 shall not apply in respect of any Stamp Duties:

(a) that could reasonably have been avoided by the Vodafone Sellers or any of their Affiliates (in which case the Seller shall bear such Stamp Duties); or

(b) arising as a result of or in connection with any nexus between a Vodafone Seller or any of its Affiliates with the jurisdiction imposing the Stamp Duties (other than the United Kingdom, the Netherlands or Luxembourg).

18.4 Each Party hereby confirms that it is not aware of any Stamp Duties applying.

18.5 [***]

18.6 [***]

19. Announcements

19.1 No Party (or any of their respective Affiliates) shall make any general or public announcement, press release or communication with news media and/or investors (each, an ***Announcement***) containing Confidential Information, unless it has provided the other Parties with a copy of the Announcement prior to making such Announcement or other communication, in accordance with Clause 19.3.

19.2 Notwithstanding Clause 19.1, any Party may make an Announcement:

(a) to investors, analysts and other market participants in the ordinary course of its business or any other ordinary-course investor relations activity concerning its wider group or business, assets or affairs, provided that, where any information contained in the Announcement relates solely to the Seller (in case BeneluxCo and/or the LG Shareholder and/or any of their Affiliates are the disclosing Party) or to BeneluxCo or the LG Shareholder (in case the Seller and/or any of its Affiliates is the disclosing Party), the disclosing Party shall obtain that other Party's prior written consent

(b) if required by:

(i) any applicable Law; or

(ii) any securities exchange or regulatory or governmental body or Tax Authority to which that Party or any of its Affiliates is subject, wherever situated (including, amongst other bodies, the Financial Conduct Authority, the London Stock Exchange plc, the Panel on Takeovers and Mergers, the US Securities and Exchange Commission and the NASDAQ) whether or not the requirement has the force of Law,

in which case, to the extent permitted under applicable Law, the disclosing Party shall take all such steps as may be reasonable and practicable in the circumstances to agree the contents of such Announcement with the Seller or the LG Shareholder, as applicable, before making it, and, if the disclosing Party is unable to consult in advance, it shall inform the other Party of the circumstances, timing, content and manner of making the Announcement as soon as reasonably practicable thereafter; or

(c) which contains no material information in relation to the Proposed Transaction or the other Parties other than information which has already been publicly announced by the Parties (except where such announcement was in breach of this Agreement).

(d) if required to enable the disclosing Party to enforce its rights under this Agreement or any document referred to in it, or for the purpose of any arbitral or judicial proceedings in connection with this Agreement or any document referred to in it; or

(e) to the extent the relevant Confidential Information is permitted to be disclosed in accordance with Clause 20.

19.3 Subject to Clauses 19.2 and 20, each of the Seller on the one hand, and BeneluxCo or the LG Shareholder on the other hand, shall provide the other with a draft of any Announcement relating to this Agreement or the transactions contemplated by it before the proposed Announcement is released, and shall procure that the proposed Announcement is only released after consultation with the other Parties.

19.4 For the avoidance of doubt, nothing in Clause 19.1 prevents any Announcement being made or any information being disclosed by any person if and only to the extent that such disclosure is made in accordance with Clause 20, provided that such information is not announced or publicly disseminated.

19.5 The restrictions in this Clause 19 shall continue to apply after Closing or the termination of this Agreement.

20. Confidentiality

20.1 For the purposes of this Clause 20:

(a) ***Confidential Information*** means the content of this Agreement, the other Transaction Documents and all other documents referred to in this Agreement, and all information of a confidential nature received, obtained, created, transferred, recorded or employed as part of, or otherwise resulting from or in relation to the provisions of, and negotiations leading to, this Agreement and the other Transaction Documents, or the performance of, or any activities undertaken pursuant to, this Agreement and the other Transaction Documents, including business, organisational, technical, financial, marketing, operational, regulatory or sales information of any of the VZ Group Company, the Telenet Companies, PlatformCo and of any Party and its Affiliates.

(b) ***Representatives*** means, in relation to a Party, its respective Affiliates and the directors, officers, employees, agents, insurance brokers, insurers, other professional advisers, accountants and consultants of that Party and/or of its respective Affiliates.

20.2 Each Party shall (and shall procure that each of their Representatives shall) maintain Confidential Information in confidence and not disclose or use any Confidential Information, save:

(a) as this Clause 20 permits;

(b) with the prior written approval of (in the case of BeneluxCo or the LG Shareholder) the Seller or (in the case of the Seller or the Loan Seller) BeneluxCo; or

(c) as permitted under the terms of the SHA.

20.3 Clause 20.2 shall not prevent disclosure or use of Confidential Information by a Party or any of its Representatives to the extent that:

(a) disclosure is required by Law, including (United States) securities Law and custom in relation to any issue of debt instruments, or by any stock exchange or any Governmental Entity (including any Tax Authority) to which that Party or any of its Affiliates is subject, wherever situation, whether or not the requirement for information has the force of Law;

(b) disclosure is made to a Tax Authority in the course of dealing with the Tax affairs of the disclosing Party (or an Affiliate thereof);

(c) disclosure is required in connection with the enforcement of rights under the Transaction Documents or otherwise to vest the full benefit of any Transaction Document in respect of a Party to it;

(d) disclosure is of Confidential Information which was lawfully in the possession of that Party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy before its being received or held by that Party or any of its Representatives;

(e) disclosure is of Confidential Information which has previously become publicly available other than through that Party's action or failure to act (or that of its Representatives);

(f) disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document); or

(g) disclosure is made in the framework of a Wyre Monarch Transaction or the disposal of the Non-Core Telenet Assets provided that where such disclosure is made to any third parties and their investors' directors, officers or advisers, the receiving parties are informed of the confidential nature of the Confidential Information and agree to or are bound by confidentiality obligations in that regard that are substantially similar to those set out in this Agreement;

(h) disclosure is made to the Representatives, lending banks, financial institutions or any other funding or prospective funding (whether debt or equity) that Party or arrangers of such funding (or their

respective Affiliates) or rating agencies, together with their directors, officers and advisers on a need to know basis and provided such parties are under a duty of confidentiality on substantially the same terms as this Clause 20; or

(i) such disclosure is made by a Party to its Affiliates or direct or indirect investors, including those persons whom the Party reasonably believes are likely to become direct or indirect investors together with their and their investors' directors, officers or advisers, provided that such parties are informed of the confidential nature of the Confidential Information and agree to or are bound by confidentiality obligations in that regard that are substantially similar to those set out in this Agreement; or

(j) such disclosure to the VZ Company Works Council is necessary in connection with the satisfaction of the Works Council Condition.

20.4 Each Party undertakes that it (and its Affiliates) shall only disclose Confidential Information to their Representatives if such disclosure is reasonably required for purposes connected with this Agreement or the other Transaction Documents and only if the Representatives are informed of the confidential nature of the Confidential Information and are bound by professional duties of confidentiality or confidentiality obligations in respect of such Confidential Information that are substantially similar to those set out in this Agreement.

20.5 Any disclosure of Confidential Information under this Clause 20, which is also Clean Team Information, must be in accordance with the clean team agreement dated [***] between Vodafone Group Services Limited, Liberty Global Europe Limited and BeneluxCo, and the clean team agreement dated [***] between Liberty Global Europe Limited, Liberty Global Holding B.V and Vodafone Group Services Limited (the ***Clean Team Agreements***).

20.6 The restrictions in this Clause 20 shall continue to apply after Closing or the termination of this Agreement.

21. Assignment

21.1 Subject to Clause 21.2, unless the Seller and BeneluxCo agree in writing, no Party may assign, transfer, hold on trust, encumber or otherwise deal with all or any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it.

21.2 Subject to Closing and Clause 21.3,

(a) BeneluxCo may assign the benefit (but, for the avoidance of doubt, no obligations or liabilities) of this Agreement in whole or in part to a member of the Post-Closing BeneluxCo Group, provided that if any such assignee after Closing ceases to be a member of the Post-Closing BeneluxCo Group, BeneluxCo shall procure that before it so ceases it shall re-assign that benefit to BeneluxCo or to another

member of the Post-Closing BeneluxCo Group, provided that the liabilities of the Vodafone Sellers under the Transactions Documents shall be no greater than such liabilities would have been had the assignment not occurred; and

(b) each Vodafone Seller may assign the benefit (but, for the avoidance of doubt, no obligations or liabilities) of this Agreement in whole or in part to another member of the Seller Group or any transferee of the Consideration Shares from time to time, provided that: (i) as applicable, if any such assignee after ceases to be a member of the Seller Group, the relevant Vodafone Seller shall procure that before it so ceases it shall re-assign that benefit to the relevant Seller or to another member of the Seller Group; and (ii) the liabilities of BeneluxCo and the LG Shareholder under the Transaction Documents shall be no greater than such liabilities would have been had the assignment not occurred.

21.3 In case as a result of an assignment in accordance with this Clause 21, the benefit of a Party under this Agreement is held in part by multiple persons (the ***Beneficiaries***), such Beneficiaries shall appoint a representative to represent the interests of such persons for the purposes of this Agreement. Any decision taken by such representative in such capacity, as well as any notices given and received, shall be final and binding on the relevant Beneficiaries. The other Parties shall be entitled to rely on the exercise by such representative of the rights so assigned as if the relevant Beneficiaries are exercising those rights.

22. Further Assurances

22.1 Each Party shall, insofar as it is able to do so after Closing, from the Closing Date and on being requested to do so by any of the other Parties, execute, or procure that its Affiliates shall execute, such further documents and do and procure that its Affiliates do all such acts as such requesting Party may reasonably consider necessary to implement and give effect to the Transaction Documents and secure to the Parties the full benefit of the rights, powers and remedies conferred upon them under the Transaction Documents.

22.2 Each of the LG Shareholder and the Seller shall procure that its Affiliates comply with all obligations under the Transaction Documents that are expressed to apply to any such Affiliates.

22.3 Promptly after the date of this Agreement, and in any event within [***] of the date of this Agreement, the Parties shall discuss and agree such amendments to the Agreed Form SHA as are reasonably required to minimise the likelihood of clause 15.14 of the SHA being engaged following Completion, and make such changes that they agree to the agreed form SHA within the following [***] .

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

23. Notices

23.1 Any notice to be given in connection with this Agreement shall only be effective if it is in writing in English. A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission (by reference to the time in the place specified for service of notices on the recipient in Clause 23.2) if delivered by email (with the exception that if an email delivery failure notice is received in the sender's email account). Where delivery of a notice occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

23.2 The addresses and email addresses of the Parties for the purpose of Clause 23.1 are:

[***]

23.3 Each Party may notify the other Party in writing of a change to its details in Clause 23.2 from time to time in accordance with this Clause 24.

23.4 This Clause 23 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

24. Conflict with other Agreements

If there is any conflict between the terms of this Agreement and any other agreement, including the Transaction Documents, this Agreement shall prevail (as between the Parties, any members of the Seller Group, any Affiliates of the LG Shareholder and any members of the BeneluxCo Group), unless such other agreement expressly states that it overrides this Agreement in the relevant respect.

25. Whole Agreement

25.1 This Agreement and the other Transaction Documents together set out the whole agreement between the Parties in respect of the Proposed Transaction and supersede any prior draft, agreement, arrangement, or understanding, whether in writing or not, relating to the Proposed Transaction (including,

but not limited to, any term sheets, non-disclosure agreements (including the NDA but excluding the Clean Team Agreements) or offer letters that may have been exchanged between the Parties and/or their respective Affiliates). It is agreed that:

(a) no Party has relied on or shall have any claim or remedy arising under or in connection with any statement, representation, warranty or undertaking made by or on behalf of the other Party in relation to the Proposed Transaction that is not expressly set out in this Agreement or any other Transaction Document;

(b) any terms or conditions implied by law in any jurisdiction are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right or remedies in relation to them are irrevocably waived;

(c) the only right or remedy of a Party in relation to any provision of this Agreement or any other Transaction Document shall be for breach of this Agreement or the relevant Transaction Document*;* and

(d) except for any liability in respect of a breach of this Agreement or any other Transaction Document, no Party shall owe any duty of care or have any liability in tort or otherwise to the other Party in relation to the Proposed Transaction.

25.2 Nothing in this Clause 25 shall limit any Liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

26. Waivers, Rights and Remedies

Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement or any of the Transaction Documents shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

27. No double recovery

The Parties shall be entitled to make more than one claim under any of the Transaction Documents arising out of the same subject matter, fact, event or circumstance but shall not be entitled to recover under this Agreement or any relevant Transaction Document or otherwise more than once in respect of the same Loss or liability, regardless of whether more than one claim arises in respect of it.

28. Counterparts

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

29. Variations

No amendment of this Agreement (or of any other Transaction Document) shall be valid unless it is in writing and duly executed by or on behalf of each of the Parties to it.

30. Invalidity

Each of the provisions of this Agreement and the other Transaction Documents is severable. If any such provision is held to be or becomes invalid or unenforceable under the Law of any jurisdiction, the Parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

31. Third Party Enforcement Rights

31.1 The specified third party beneficiaries of the undertakings or commitments referred to in Clauses 13 and 16 and paragraph 17 of Schedule 8 (*Limitations on Liability*) shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999. The rights of any such third party beneficiary are subject to: (i) the rights of the Parties to amend or vary this Agreement without the consent of that third party; and (ii) the other terms and conditions of this Agreement.

31.2 Except as provided in Clause 31.1, a person who is not a Party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

32. Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

33. ICC Arbitration

33.1 Any Dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce, which Rules are deemed to be incorporated by reference into this Clause 33.

33.2 The tribunal shall consist of three arbitrators. The parties to the Dispute shall each nominate one arbitrator (it being understood that the LG Shareholder and BeneluxCo shall be considered as a single party, and therefore entitled to appoint one arbitrator), provided that where there are multiple claimants or multiple respondents, the multiple claimants jointly and the multiple respondents jointly shall nominate a single arbitrator. The third arbitrator, who shall be the presiding arbitrator on the tribunal, shall be nominated by agreement of the parties to the Dispute or, if the parties fail to agree on a nomination within [***] of the nomination

date of the second arbitrator, the third arbitrator shall be selected and appointed in accordance with the Rules.

33.3 The seat, or legal place, of the arbitration shall be London, England.

33.4 The language to be used in the arbitral proceedings shall be English.

33.5 The arbitral award shall be final and binding upon the Parties and, to the maximum extent permitted by Law, it shall not be subject to appeal.

33.6 The costs and expenses of the arbitration proceedings shall be borne by the Parties in accordance with the Rules and the determinations of the arbitral tribunal.

33.7 The Parties undertake to keep confidential all awards rendered in the arbitration proceedings, all materials in the arbitration created for the purpose of the arbitration and all other documents produced by another party in the proceedings that are not otherwise in the public domain, save and to the extent that disclosure is required pursuant to a legal duty, to protect or pursue a legal right, or to enforce or challenge an award in bona fide legal proceedings before a state court or other legal authority.

34. Agent for Service of Process

34.1 Each Party which is incorporated or which is organised and exists outside of England and Wales shall maintain an agent in England for service of process and any other documents in proceedings in connection with this agreement (including proceedings to enforce an arbitral award rendered pursuant to this Agreement). That agent shall be:

(a) [***]

(b) [***]

34.2 Any claim form, judgment or other notice of legal process shall be sufficiently served on the relevant Party if delivered to its appointed agent at its address for the time being (as specified in Clause 34.1).

34.3 Each Party required to maintain an agent in accordance with Clause 34.1 agrees not to revoke the authority of its agent and if for any reason it does so or its agent ceases to act in such capacity, it shall promptly appoint another agent with an address in England and notify each other Parties of the agent's details. If a relevant Party fails to appoint another agent within of it being required to do so under this Clause 34.3, any other Party may, at the defaulting Party's expense, appoint one on behalf of the defaulting Party.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

Schedule 11
Definitions and Interpretation

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

[***];

Acquired Business has the meaning given to it in Clause 16.3(b);

Acquired Restricted Business has the meaning given to it in Clause 16.3(b);

Affected Party has the meaning given to it in paragraph 1 of Schedule 8 (*Limitations on Liability*);

Affiliate means, with respect to any specified person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified person, and for this purpose, "control", "controlled by" and "common control" shall mean the ownership and voting control of more than 50 per cent. of the outstanding voting securities or interest in capital or profits of such specified person, or the right to direct or control the management or affairs of such specified person by controlling the board or other management function of the relevant person, contract or similar arrangement (excluding (i) any VZ Group Company (other than for the purposes of Clauses 8.1, 16.8 and 20), and (ii) in relation to the LG Shareholder or any other BeneluxCo Shareholder, any member of the BeneluxCo Group (other than for the purposes of Clause 8.120);

Agreed Form means, in relation to a document, the form of that document which has either been (i) attached to this Agreement or (ii) confirmed as agreed by an exchange of emails by or on behalf of the Seller and BeneluxCo on or prior to the date of this Agreement for the purpose of identification (in each case with such amendments as may be agreed in writing by or on behalf of the Seller and BeneluxCo);

Announcement has the meaning given to it in Clause 19.1;

Anti-Bribery and Corruption Laws means all Laws applicable to each of the VZ Group Companies or the Telenet Companies, the respective Party, the Parties or to this Agreement relating to anti-bribery or anti-corruption (governmental or commercial), including (without limitation) (i) articles 177, 177a, 178a and 328ter of the Dutch Criminal Code, (ii) the UK Bribery Act of 2010, (iii) the US Foreign Corrupt Practices Act of 1977, as amended, re-enacted or replaced from time to time, and the rules and regulations issued thereunder and (iv) all national and international Laws adopted pursuant to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the UN Convention Against Corruption;

Anti-Money Laundering Laws means all Laws applicable to each of the VZ Group Companies or the Telenet Companies, the respective Party or Parties or to this Agreement relating to anti-money laundering or terrorism financing including (i) Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing as amended from time to time, (ii) the UK Proceeds of Crime Act 2002, (iii) the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and (iv) any other anti-money laundering or terrorism financing Law or regulation of the United States or the European Union or its Member States applicable to the VZ Group Companies, the respective Party or Parties or to this Agreement, in each case as amended from time to time;

Authorisation means any consent, approval permission or licence required under any contract with a third party rights holder, which is required to enable (i) the provision or receipt of services, or (ii) the novation or transfer of SAMS Licences as contemplated in paragraph 5(iii) of Schedule 3 (*Pre-closing undertakings*), or (iii) in relation to the VP Procurement Term Sheet, VPC to perform its obligations pursuant to the VP Procurement Agreement, including procuring for the VIPA Counterparty's benefit, and/or for the VIPA Counterparty to receive the benefit of, the products, services and/or other deliverables supplied by such third party rights holder for the duration of the VP Procurement Agreement and in accordance with the VP Procurement Agreement (in each case as contemplated by the VP Procurement Agreement);

Authorisation Price Increase means any payment VPC (or any member of the Seller Group) or the VIPA Counterparty is required to make in the form of price increases under any VPA (including any increase in the applicable Price for Deliverables (in each case as defined in the VP Procurement Agreement)) or Supply Agreement (as defined in the VP Procurement Agreement);

Automotive Services means the business carried on by VFA, being: (i) the design, development, manufacture and sale of electronics components for the automotive industry (sensors for distance, occupation and substance detection, sound systems (Siren, acoustic warning, horns), systems for antitheft management, telematics control units); and (ii) the design, delivery and sale of connected mobility products and services (stolen vehicle recovery, usage-based insurance for vehicles, fleet management, data management services for vehicles (remote vehicle monitoring and management));

BeneluxCo has the meaning given to it in the Recitals;

BeneluxCo Capacity Warranties means the warranties set out in paragraphs 1 to 5 of Part A of Schedule 6 (*BeneluxCo Warranties*);

BeneluxCo Claim means any Claim made by BeneluxCo against the Vodafone Sellers (or either of them);

BeneluxCo Disclosure Letter means the disclosure letter from BeneluxCo to the Seller and the Loan Seller executed and delivered immediately before the signing of this Agreement;

BeneluxCo Group means BeneluxCo and its direct and indirect subsidiaries from time to time, including the Telenet Companies, which from Closing shall include the VZ Group Companies and before Closing excludes the VZ Group Companies;

BeneluxCo Group Pre-Closing Undertaking has the meaning given to it in paragraph 2 of Schedule 3 (*Pre-closing undertakings*);

BeneluxCo Indemnities has the meaning given to it in Clause 8.1;

BeneluxCo Indemnity Claim means any claim by BeneluxCo under any of the BeneluxCo Indemnities;

BeneluxCo Leakage has the meaning given to it in paragraph 1 of Schedule 1 (*Leakage and Permitted Leakage*);

BeneluxCo Leakage Compensation has the meaning given to it in paragraph 6 of Schedule 1 (*Leakage and Permitted Leakage*);

BeneluxCo Records has the meaning given to it in Clause 15.1;

BeneluxCo Reorganisation Condition has the meaning given to it in Clause 6.1(l);

BeneluxCo Reorganisation Steps means the step plan regarding the pre-Closing reorganisation in connection with the BeneluxCo Group, in the Agreed Form, as amended in accordance with Clause 4.3(d);

BeneluxCo Shareholders means the LG Shareholder and/or such other shareholders as BeneluxCo had in the Locked Box Period;

BeneluxCo Shares means the ordinary shares in the capital of BeneluxCo;

BeneluxCo's Bank Account means the bank account(s) as BeneluxCo shall notify in writing to the Seller five (5) Business Days' prior to the relevant payment date;

BeneluxCo Warranties means the BeneluxCo Capacity Warranties, the Telenet Warranties, and the PlatformCo Warranties;

Brand Licence Agreement means the BLA (as defined in Schedule 9 (*Intra-group Agreements*)), including as amended and restated in accordance with the Brand Licence Agreement Term Sheet;

Brand Licence Agreement Term Sheet means the brand licence agreement term sheet in the Agreed Form;

Business Day means a day other than a Saturday or Sunday or public holiday in the Netherlands, Belgium and London on which banks are open in Amsterdam, Brussels and London for general commercial business;

Carrier Customers means licensed telecoms operators or other companies that procure telecoms services from another licensed telecoms operator that form an integral part of their own retail/enterprise services and are not intended to be separately onward sold;

Carrier Services means the provision of international and national telecommunications connectivity, internet, messaging and identity services to Carrier Customers;

Carve-Out Employees means the VF Carve-Out Employees and the IoT Carve-Out Employees;

Carve-Out Employees List means the list in the Agreed Form, which list shall be, between the date hereof and the Closing Date, replaced by any amended list agreed in good faith by and between the LG Purchaser and the Seller between the date hereof and the Closing Date;

Cash Consideration has the meaning given to it in Clause 2.1(a);

Claim or ***Claims*** means any claim(s) under or for breach of this Agreement

(i) excluding the specific indemnities included in Clause 8, and (ii) including, without limitation, any Warranty Claim;

Clean Team Agreements has the meaning given to it in Clause 20.5;

Clean Team Information has the meaning given to it in the Clean Team Agreements;

Closing means completion (by legal transfer of the Sale Shares) of the sale and purchase of the Sale Shares and the VF Shareholder Loans in accordance with the provisions of this Agreement;

Closing Date means the date on which Closing occurs;

Closing Date BeneluxCo Group means BeneluxCo and the companies that will immediately after Closing be direct and indirect subsidiaries of BeneluxCo, which shall include the VZ Group Companies (and for the avoidance of doubt, the relevant Telenet Companies and, subject to Part D of Exhibit 2 and any Wyre Transactions, the Wyre Telenet Subsidiaries) and PlatformCo but excluding [***] ;

Closing Date BeneluxCo Group Company means any member of the Closing Date BeneluxCo Group;

Closing Obligations has the meaning given to it in Clause 7.2;

Closing Payment has the meaning given to it in Clause 2.2;

Conditions has the meaning given to it in Clause 6.1;

Conditions Fulfilment Date has the meaning given to it in Clause 6.3;

Confidential Information has the meaning given to it in Clause 20.1(a);

Consideration has the meaning given to it in Clause 2.1;

Consideration Shares has the meaning given to it in Clause 2.1(b);

Constitutional Documents means with respect to an entity its memorandum and articles of association, by-Laws or equivalent constitutional documents;

Data Protection Laws means, to the extent applicable to the respective VZ Group Company, the respective Party or Parties or to this Agreement (i) the General Data Protection Regulation (Regulation EU) 2016/679), (ii) the e-Privacy Directive (Directive 2002/58/EC), and (iii) all equivalent applicable data protection, privacy and information security Laws and regulations, together with all national implementing legislation, applicable codes of conduct and practice, guidance and opinions relating to data protection, privacy and information security issued in any relevant jurisdiction by, or with the approval of, any Governmental Entity which has authority over the VZ Group Companies, the respective Party or Parties or to this Agreement;

Deed of Amendment means the draft notarial deed to amend the articles of association of BeneluxCo at Closing in the Agreed Form;

Deed of Issue means a deed of issue in relation to the issuance of the Consideration Shares to the Seller at Closing in customary form, which the Seller and BeneluxCo shall negotiate and agree in good faith prior to Closing;

Deed of Transfer of Contract means the draft deed of transfer of contract *(akte van contractsoverneming*) in relation to the transfer of the VF Shareholder Loans and the VF Shareholder Loan Agreements by the Loan Seller to BeneluxCo at Closing in the Agreed Form;

Demerged Assets Condition has the meaning given to it in Clause 6.1(l)(i);

Dispute means a dispute arising between the Parties out of or in connection with this Agreement, without limitation, including disputes arising out of or in connection with:

(a) the creation, validity, effect, interpretation, performance or non-performance of, termination, or the legal relationships established by, this Agreement;

(b) claims for set-off and counterclaims; and

(c) any non-contractual obligations arising out of or in connection with this Agreement;

DORA means Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, as amended from time to time;

Dutch Works Councils Act means the Dutch Works Councils Act (W*et op de Ondernemingsraden*);

EEA Agreement means the Agreement on the European Economic Area signed in Porto on 2 May 1992 (OJ No L 1, 3.1.1994, p. 3);

EFTA State means Iceland, Liechtenstein, Norway and Switzerland as signatories to the EFTA convention signed in Stockholm on 4 January 1960;

EU FSR has the meaning given to it in Clause 6.1(c);

EU Member State means Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden as signatories to the Treaty on the European Union;

EU Merger Regulation means Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings;

EWC has the meaning given to it in Clause 6.1(j);

EWC Agreement has the meaning given to it in Clause 6.19;

EWC Condition has the meaning given to it in Clause 6.1(j);

Excess Recovery has the meaning given to it in paragraph 18 of Schedule 8 (*Limitations on Liability*);

Exchange Date has the meaning given to it in Clause 5.1(d)(i);

Exchange Shares has the meaning given to it in Clause 5.1(d)(i);

Exhibits means exhibits 1 to 2 to this Agreement, and ***Exhibit*** shall be construed accordingly;

Existing LG Services Agreement means the framework services agreement between Liberty Global B.V. and VodafoneZiggo Group B.V. (formerly known as Ziggo Group Holdings B.V.) dated [***] , as novated by Liberty Global B.V. to Liberty Global Technology Services B.V. with effect from to time; [***] , and as amended and restated from time

Existing VZ SHA means the shareholders' agreement dated [***] 2019 entered into between Vodafone International Holdings B.V. and Liberty Global Europe Holding B.V. in relation to the VZ Company, as amended from time to time;

Fairly Disclosed means facts, matters or other information which have been disclosed in such a manner and context and with such detail that allows a reasonable purchaser or investor to, make an informed assessment of the nature, scope of the risk, fact, matter, occurrence, event or circumstance disclosed and the extent of the consequences thereof;

Financial Debt means borrowings and indebtedness in the nature of borrowings (including by way of acceptance credits, discounting or similar facilities, loan stocks, bonds, debentures, notes, overdrafts or any similar arrangements the purpose of which is to raise money) owed to any banking, financial, acceptance credit, lending or other similar institution or organisation;

FSA Open Points has the meaning given to it in paragraph (b)(a)of Schedule 3 (*Pre-Closing Undertakings*);

Global Enterprise Services means the business of tendering for and providing telecommunication services and ancillary services and support in the Territory to multi-national customers, and their subsidiary undertakings, with operations in the Territory;

Governmental Entity means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including without limitation any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

ICC Court means the International Court of Arbitration of the International Chamber of Commerce;

Indemnity Claim means any claim against under any specific indemnity included in Clause 8, being a Seller Indemnity Claim and/or a BeneluxCo Indemnity Claim;

Initial Cash Amount has the meaning given to it in Clause 2.1(a);

International Roaming Services means the business of providing international roaming services (and/or any related services) to mobile network operators, mobile virtual network operators, resellers and/or other providers, including without limitation services to allow end users to roam outside of the Territory, and to allow end users situated outside of the Territory to roam within the Territory;

International Voice Services means the business of providing international voice services (and/or any related services) to mobile network operators, mobile virtual network operators, resellers and/or other providers, including services to allow end users to make or receive international voice calls;

Intra-group Agreements means the existing intra-group agreements set out in Schedule 9 (*Intra-group Agreements*);

IoT Carve-Out Employees means:

(i) those individuals whose roles and names are listed in Part A of the Carve-Out Employees List; *plus*

(ii) any individual who commences employment with a VZ Group Company to: (a) fulfil one of the vacant roles listed in Part B of the Carve-Out Employees List; or (b) replace one of the individuals listed in Part A who cease to be employed by any VZ Group Company; *less*

(iii) any individual described in (i) or (ii) who ceases to be employed by any VZ Group Company;

[***];

[***];

[***];

(i) [***]

(ii) [***]

[***]

[***]

[***]

IPX Services means the provision of a platform for connecting IP networks between IP network users or operators;

ISC has the meaning given in Clause 6.1(g);

Law means any applicable statute, law, by-law, rule, regulation, guideline, ordinance, code, policy, order, decree or rule of common law issued, administered, requested, required or enforced by any Governmental Entity, any form of delegated legislation, any treaty or international convention or any judicial or administrative interpretation thereof, including Anti-Bribery

and Corruption Laws, Anti-Money Laundering Laws, Data Protection Laws, Trade Compliance Laws and Supply Chain Laws;

Leakage has the meaning given in Schedule 1 (*Leakage and Permitted Leakage*);

LG Bank Account shall mean the bank account notified by LG Shareholder to the relevant payor in due course prior to payment being due;

LG EWC has the meaning given to it in Clause 6.19;

LG Pre-Closing Undertaking has the meaning given to it in paragraph 2 of Schedule 3 (*Pre-Closing Undertakings*);

LG Regulatory Conditions has the meaning given to it in Clause 6.1;

LG Services Agreements means the service agreements to be entered into between LG and the Closing Date BeneluxCo Group Companies (being (1) the Framework Services Agreement between Liberty Global Technology Services BV and PlatformCo for the provision of technical services by Liberty Global Technology Services BV, (2) the Framework Services Agreement between PlatformCo and Liberty Global Technology Services B.V. for the provision of certain services (including platform control and management, product roadmap definition and production oversight, fixed and mobile network architecture and design, digital workplace and technical support) by PlatformCo, (3) the Corporate Services Agreement between Liberty Global Europe Ltd and BeneluxCo and (4) the Procurement Master Services Agreement between Liberty Blume Procurement Solutions Limited and BeneluxCo, in each case in the Agreed Form;

LG Shareholder Loan Agreement means (1) the amended and restated master loan agreement between Liberty Global Holding B.V. (as lender) and VodafoneZiggo Group B.V. (as borrower) dated [***] , and (2) the master loan agreement between Liberty Global Holding BV (as lender) and VodafoneZiggo Group B.V. (as borrower) dated Spectrum 5G licence; [***] for the

LG Shareholder Loans means the loan(s) and other amounts advanced in terms of or pursuant to the LG Shareholder Loan Agreement up to the Locked Box Date;

LG Shareholder Group means the LG Shareholder and its Affiliates;

LG Warranties means the warranties set out in Schedule 7 (*LG Warranties*);

LGH Ltd has the meaning given to it in Clause 6.19;

Liabilities means all liabilities, duties and obligations of every description, whether deriving from contract, common Law, statute or otherwise, whether present or future, actual or contingent or ascertained or unascertained and whether owed or incurred severally or jointly or as principal or surety;

Listing has the meaning given to it in the SHA;

Locked Box Accounts means the VZ Company Locked Box Accounts;

Locked Box Date means 23.59h on 31 December 2025;

Locked Box Period means the period between (but excluding) the Locked Box Date and Closing;

Longstop Date means [***] from signing of this Agreement (or such other date as BeneluxCo and the Seller may agree in writing on or prior to such date);

Losses means all charges, claims, demands, proceedings, fines, penalties, payments, losses, damages, costs (including reasonable legal costs and notary costs) and expenses (including Taxation) in each case of any nature;

Losses Payments has the meaning given to it in paragraph 16 of Schedule 8 (*Limitations on Liability*);

Material Closing Obligation means the Closing Obligations set forth in paragraphs 1 to 4 of Schedule 4 (*Closing Arrangements*), other than those set out in paragraphs 1(a)(iii) and 4(a)(iii) of Schedule 4 (*Closing Arrangements*);

Migration Plan Condition has the meaning given to in Clause 6.1(l)(iii);

NDA means the confidentiality agreement dated [***] entered into between Liberty Global Europe Limited and Vodafone Group Services Limited;

New Shareholder Loans means any shareholder loans, other than the Shareholder Loans, provided to a VZ Group Company by the Loan Seller, the BeneluxCo Shareholders and/or any of their respective Related Persons between the Locked Box Date and the Closing Date in accordance with the provisions of Schedule 3 (*Pre-closing undertakings*);

Non-Core Telenet Assets means Doccle BV, operating an enhanced B2B2C digital administration platform with integrated payment and document software services, (2) Doccle NL B.V., operating an enhanced B2B2C digital administration platform with integrated payment and document software services, (3) Doccle.UP NV operating an enhanced B2B2C digital administration platform with integrated payment and document software services, and (4) Blossom Energy BV, a home charging solution for employers to provide home EV charging to employees;

Notarial Deed of Transfer means a notarial deed of transfer of the Sale Shares in customary form, to be entered into between the Seller and BeneluxCo and executed by the Notary, BeneluxCo and the Seller at Closing in accordance with Schedule 4 (*Closing Arrangements*), which the Seller and BeneluxCo shall negotiate and agree in good faith prior to Closing;

Notary means [***] , civil law notary (*notaris*) of [***] , officiating in [***] , or any other civil law notary (*notaris*) of , officiating in [***] (or any of their respective substitutes);

Notified Leakage Amount has the meaning given to it in Clause 3.4;

Parties has the meaning given to it in the Recitals;

Permitted Leakage has the meaning given to it in Schedule 1 (*Leakage and Permitted Leakage*);

PlatformCo means Liberty Global Benelux Property Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) with corporate seat (*statutaire zetel*) in [***], the Netherlands and its office address at [***] registered with the Trade Register of the Dutch Chamber of Commerce under number [***] (whose name may be amended in the context of the BeneluxCo Reorganisation Steps);

PlatformCo Business Warranties means the warranties set out in paragraph 3 of Part C of Schedule 6 (*BeneluxCo Warranties*) being the PlatformCo Warranties other than the PlatformCo Fundamental Warranties;

PlatformCo Fundamental Warranties means the warranties set out in paragraphs 1 and 2 of Part C of Schedule 6 (*BeneluxCo Warranties*);

PlatformCo Shares means all of the issued and outstanding shares in the capital of PlatformCo at Closing;

PlatformCo Warranties means the PlatformCo Fundamental Warranties and the PlatformCo Business Warranties;

Postponed Long Stop Date has the meaning given in Clause 12.1;

Post-Closing BeneluxCo Group means BeneluxCo and the entities that are or will be its direct and indirect subsidiaries at any time after Closing;

Proposed Transaction means any and all of the transactions contemplated by the Transaction Documents;

RDI has the meaning given to it in Clause 8.1(a)(i)(A);

Regulations means Article 7:662 et seq of the Dutch Civil Code (transfer of undertaking);

Related Person(s) means in relation to any person its Affiliates and its and their directors, officers and employees;

Relief means any loss, relief, allowance, credit, deduction, exemption or set-off in respect of any Tax or relevant to the computation of any income, profits or gains for the purposes of any Tax, or any saving or repayment of Tax (including any interest in respect of Tax);

Representatives has the meaning given to it in Clause 20.1(b);

Responsible Party has the meaning given in paragraph 2 of Schedule 8 (*Limitations on Liability*);

Sale Shares has the meaning given to it in Recital (A);

SatCo Services means the provision of enablement services for satellite services in the Territory, and the development and construction of infrastructure in relation thereto;

Seller Claim means any Claim made by either of the Vodafone Sellers against BeneluxCo or the LG Shareholder;

Seller Group means the Vodafone Sellers and their Affiliates from time to time, but excludes any and all of the VZ Group Companies;

Seller Indemnity Claim means any claim by the Seller against BeneluxCo under the specific indemnities included in Clauses 8.4 and Clause 8.6;

Seller Leakage has the meaning given to it in paragraph 1 of Schedule 1 (*Leakage and Permitted Leakage*);

Seller Leakage Compensation has the meaning given to it in paragraph 5 of Schedule 1 (*Leakage and Permitted Leakage*);

Seller Records has the meaning given to it in Clause 15.1;

Seller Regulatory Condition has the meaning given to it in Clause 6.1;

SER has the meaning given to it in Clause 6.8;

SER Merger Code means the Social and Economic Council Merger Regulations (*SER-Fusiegedragsregels 2015)*;

SHA means the he shareholders' agreement with respect to BeneluxCo to be entered into at Closing in the Agreed Form;

Shareholder Loan Agreements means together the LG Shareholder Loan Agreement and the VF Shareholder Loan Agreements;

Shareholder Loans means the loans and other amounts advanced in terms of or pursuant to the Shareholder Loan Agreements up to the Locked Box Date;

Shares means ordinary shares in the capital of the VZ Company;

Sponsored Roaming Services means provision of international roaming services by a sponsoring party to a sponsored party, enabling the sponsored party's customers to access roaming coverage through the sponsoring party's roaming agreements and/or infrastructure, and including without limitation any products and/or services which utilise or rely on sponsored roaming services for connectivity;

Stamp Duties has the meaning given to it in Clause 18.2;

Supply Chain Laws means all Laws or restrictions applicable to each of the VZ Group Companies and Telenet Companies, the respective Party, the Parties or to this Agreement relating to their supply chains, including Laws relating to supply chain due diligence, supply chain transparency or modern slavery;

Surviving Provisions means Clauses 12.3 (Termination), 18 (*Costs*), 19 (*Announcements*), 20 (*Confidentiality*), 21 (*Assignment*), 23 (*Notices*), 25 (*Whole Agreement*), 29 (*Variations*), 30 (*Invalidity*), 31 (*Third Party Enforcement Rights*), 32 (*Governing Law*), 33 (*ICC Arbitration*), Schedule 8 (*Limitations on Liability*) and Schedule 11 (*Definitions and Interpretation*);

Tax or ***Taxation*** means: (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, and any charges or withholdings in the nature of tax, including any excise, property, value added, sales, stamp, transfer, franchise or payroll taxes (including national insurance or social security contributions), together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;

Tax Authority means any taxing or other authority (in any jurisdiction) competent to impose any liability to Tax, or assess or collect any Tax;

Tax Benefit means (i) any refund of Tax actually received by the relevant party; or (ii) any reduction of Tax actually due by the relevant party;

Tax Loss Allocation has the meaning given in Clause 4.3(d)(i);

Tax Return means any return, declaration or similar document relating to any Tax and to be submitted to any Tax Authority, including any schedule or attachment thereto;

Tax Ruling has the meaning given in Clause **Error! Reference source not found.**;

Telenet means Telenet Group Holding NV a private company with limited liability (*naamloze vennootschap*) incorporated under the Laws of Belgium, having its office address at [***] and registered with the trade register of the Belgian Crossroad Bank for Entreprises under number [***] ;

Telenet Business Warranties means the warranties set out in paragraph 3 in Part B of Schedule 6 (*BeneluxCo Warranties*) being the Telenet Warranties other than the Telenet Fundamental Warranties;

Telenet Companies means Telenet and the Telenet Subsidiaries, and

Telenet Company means any of them;

Telenet Fundamental Warranties means the warranties set out in paragraphs 1 and 2 of Part B of Schedule 6;

Telenet Last Accounts means the audited consolidated accounts of Telenet as at the Telenet Last Accounts Date;

Telenet Last Accounts Date means 31 December 2024;

Telenet Locked Box Accounts means the select condensed consolidated EU IFRS financial statements of Telenet in respect of the year ended on the Locked Box Date;

Telenet Locked Box Date shall mean 31 December 2025;

Telenet Permits has the meaning given to it in paragraph 5 of Part B of Schedule 6;

Telenet Shares means [***] ordinary shares (including the [***] treasury shares) in the capital of Telenet;

Telenet Subsidiaries means the companies details of which are set out in Part B, Part C and Part E of Exhibit 2 (*Information on Telenet Companies*) and ***Telenet Subsidiary*** means any one of them;

Telenet Warranties means the Telenet Fundamental Warranties and the Telenet Business Warranties;

Telenet-Wyre Financing means the separation of the financing structure of Wyre Holdco and its subsidiaries from that of the Telenet Companies which is being pursued by the Telenet Companies by both a (re)financing by Wyre Holdco and its subsidiaries and a (re)financing by the Telenet Companies, in each case with *bona fide* third-party financial counterparties;

Terminating Intra-Group Arrangements means together: (i) those Intra-group Agreements that are marked "Replaced" or "Terminated" in Schedule 9 (*Intra-group Agreements*); and (ii) each other agreement or arrangement between the Seller Group and the VZ Group Companies in place prior to Closing, but excluding each Intra-group Agreement that is marked "Continuing" in Schedule 9 (*Intra-group Agreements*);

Territory means the Netherlands;

Third Party Claim has the meaning given to it in Clause 8.3(a);

Third Party Right means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above;

Third Party Sum has the meaning given to it in paragraph 16(b) of Schedule 8 (*Limitations on Liability*);

Trade Compliance Laws means all Laws applicable to the respective Party, the Parties or to this Agreement, relating to economic, financial, or other trade-related sanctions, restrictions, export controls, or embargoes administered by: (i) the United States Government, including the Departments of the Treasury, State and Commerce, (ii) the United Kingdom (including the Office of Financial Sanctions Implementation, the Export Control Joint Unit, HM Revenue and Customs, HM Treasury, the Department of Trade and the Foreign, Commonwealth and Development Office), (iii) the

European Union or any European Union member state, (iv) the United Nations or its Security Council, and (v) the Netherlands;

Trade Union Condition has the meaning given to it in Clause 6.1;

Trade Unions has the meaning given to it in Clause 6.1;

Transaction Documents means this Agreement, the SHA, the Notarial Deed of Transfer, the Deed of Issue, the Deed of Amendment, the Deed of Transfer of Contract, the VF Framework Services Agreement, each VF Continuing Agreement and the LG Services Agreements;

Travel e-SIM Services means the provision to business and/or consumers of temporary travel embedded SIMs intended for use while travelling outside of the Territory that are capable of being remotely provisioned, and related roaming and ancillary activities;

VAT means value added tax and any similar sales or turnover tax;

VF Carve-Out Employees means those individuals whose roles and names are listed in Part C of the Carve-Out Employees List, less any of those individuals who ceases to be employed by any VZ Group Company;

VF Continuing Agreements means those Intra-group Agreements that will either (i) continue in force after Closing, or (ii) be entered into on or after Closing, in accordance with Schedule 9 (*Pre-closing Undertakings*) including, in each case as may be amended or restated but, excluding the VF Framework Services Agreement;

VF Framework Services Agreement means the framework services agreement to be entered into between Vodafone Sales & Services Limited and VodafoneZiggo Group B.V., in the Agreed Form, subject to the process for agreeing FSA Open Points in accordance with in paragraph (b) of Schedule 3 (*Pre-closing undertakings*);

VF Procurement Agreement means the Vodafone Intercompany Procurement Agreement between Vodafone Procurement Company S.à r.l and Vodafone Libertel B.V. dated [***] , as amended and acceded to, as amended in accordance with the Procurement Term Sheet;

VF Procurement Term Sheet means the amended and restated VIPA on terms consistent with the VF Procurement Term Sheet, in the Agreed Form;

VF Shareholder Loan Agreements means (1) the amended and restated master loan agreement between Vodafone International 1 S.à R.L. (as lender) and VodafoneZiggo Group B.V. (as borrower) dated [***] , and (2) the master loan agreement between Vodafone International 1 S.à R.L. (as lender) and VodafoneZiggo Group B.V. (as borrower) dated [***] for the Spectrum 5G licence;

VF Shareholder Loans means the loan(s) and other amounts advanced in terms of or pursuant to the VF Shareholder Loan Agreements up to the Locked Box Date;

VIPA has the meaning given to it in Schedule 9 (*Intra-group Agreements*);

VIPA Counterparty means the 'Company' as defined in the VP Procurement Agreement;

VLBV means Vodafone Libertel B.V.;

Vodafone Sellers has the meaning given to it in the Recitals;

Vodafone Sellers' Bank Account means the Vodafone Sellers' as the Seller shall notify in writing to BeneluxCo five (5) Business Days' prior to the relevant payment date;

Vodafone Sellers' Fundamental Warranties means the warranties set out in paragraphs 1 to 3 of Schedule 5 (*Vodafone Sellers' Warranties*);

Vodafone Sellers' Warranties means the Vodafone Sellers' Fundamental Warranties;

VPA means an agreement between the VPC and a Third Party Supplier (as defined in the VP Procurement Agreement) under which the VPC procures goods, services and/or other deliverables from that Third Party Supplier for the benefit of VGCs including the VIPA Counterparty;

VPC means Vodafone Procurement Company S.à r.l;

VZ Company means VodafoneZiggo Group Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the Laws of the Netherlands, having its official seat in [***] and its office address at [***] and registered with the trade register of the Dutch Chamber of Commerce under number [***] ;

VZ Company Locked Box Accounts shall mean the consolidated (unaudited) annual accounts of the VZ Company for the period ended on the Locked Box Date;

VZ Company Works Council has the meaning given to it in Clause 6.1(i);

VZ Group means the VZ Company and the VZ Subsidiaries;

VZ Group Company means any member of the VZ Group;

VZ Inter-Company Trading Debt means all amounts owed, outstanding or accrued in the ordinary course of trading, including any VAT arising on such amounts, as between any member of the Seller Group and any VZ Group Company as at Closing in respect of inter-company trading activity and the provision of services, facilities and benefits between them;

VZ Pre-Closing Undertaking has the meaning given to it in paragraph 1 of Schedule 3 (*Pre-closing undertakings*);

VZ Subsidiaries means the companies, details of which are set out in Part B of Exhibit 1 (*Information on VZ Group*) and ***VZ Subsidiary*** means any one of them;

Warranty Claim means any claim for breach of the Vodafone Sellers' Warranties or the BeneluxCo Warranties;

Working Hours means 9.30 a.m. to 5.30 p.m. on a Business Day in the place of receipt of a notice;

Works Council Condition has the meaning given to it in Clause 6.1(i);

Works Council Consultation has the meaning given to it in Clause 6.12;

Wyre Call Option has the meaning given to it in Clause **Error! Reference source not found.**;

Wyre-Fiberklaar Cooperation means the proposed cooperation between Fiberklaar BV and Wyre BV, together with their respective parent companies Proximus NV and Telenet BV to (i) deploy fiber infrastructure in medium-dense areas in Flanders, (ii) allow reciprocal wholesale access to each other's infrastructure in those areas and (iii) grant Proximus wholesale access to Wyre BV's hybrid fiber-coax (HFC) network in rural areas, the full implementation of which is subject to the completion of the antitrust and regulatory processes by the Belgian Competition Authority, in particular the receipt of any antitrust approvals and decisions required from the Belgian Competition Authority for the entry into force of the proposed cooperation and the agreements contemplated thereunder and Belgian Institute for Postal Services and Telecommunications, and in the context of which the parties have offered joint and unilateral commitments, including by Telenet Companies, to the Belgian Competition Authority;

Wyre Holdco means Wyre Holdco I BV, a private company with limited liability (*besloten vennootschap*) to be incorporated under the laws of Belgium which will indirectly hold 66.8 per cent of the shares in Wyre Holding BV, a private company with limited liability (*besloten vennootschap*) incorporated under the Laws of Belgium, having its office address at [***] (and as from 27 February 2026, [***]) and registered with the trade register of the Belgian Crossroad Bank for Entreprises under number [***];

Wyre LG Transaction means any transaction(s) pursuant to which up to 50 per cent *plus* one of the Wyre Shares are sold by the relevant Telenet Company to the LG Shareholder (or any Affiliate thereof) including, as applicable, pursuant to the Wyre Call Option;

Wyre Long Stop Date means the date which is [***] after the Closing Date;

Wyre Monarch Transaction means any transaction pursuant to which Wyre Shares are sold by the relevant Telenet Company or member of the

Post-Closing BeneluxCo Group to one or more *bona fide* third parties on arms' length terms;

Wyre Option Shares means at the relevant time, the number of Wyre Shares equal to:

(a) the number of Wyre Shares equal to aggregate number of Wyre Shares; *less* [***] of the

(b) the number of Wyre Shares subject to LG Wyre Transactions which have either completed or been entered into but not yet completed (but excluding, for the avoidance of doubt, any LG Wyre Transactions which terminated before completion); *less*

(c) the number of Wyre Shares subject to Wyre Monarch Transactions which have either completed or been entered into but not yet completed (but excluding, for the avoidance of doubt, any LG Monarch Transactions which terminated before completion) in excess of such number of Wyre Shares as is equal to of the aggregate number of Wyre Shares; [***]

Wyre Share means each share in the capital of Wyre Holdco; and

Wyre Transactions means (i) any Wyre Monarch Transaction, or (ii) any Wyre LG Transaction.

2. Interpretation. In this Agreement, unless the context otherwise requires:

(a) references to a ***person*** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

(b) references to a paragraph, Clause or Schedule shall refer to those of this Agreement unless stated otherwise;

(c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

(d) references to any English legal term or concept shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

(e) references to Euro or EUR are references to the lawful currency from time to time of the Netherlands or Belgium, as applicable;

(f) any statement in this Agreement qualified by the expression ***so far as the LG Shareholder is aware*** or any similar expression shall be deemed to include all facts and circumstances with respect to which any of the following persons has positive knowledge:

(i) [***] ; and

(ii) [***] ; and

(g) any phrase introduced by the terms ***including***, ***include***, ***in particular*** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

3. Enactments. Except as otherwise expressly provided in this Agreement, any express reference to an enactment (which includes any legislation in any jurisdiction) includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the date of this Agreement; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the date of this Agreement) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above, except to the extent that any of the matters referred to in (i) to (iii) occurs after the date of this Agreement and increases or alters the Liability of the Vodafone Sellers or BeneluxCo under this Agreement.

4. Schedules. The Schedules comprise schedules to this Agreement and form part of this Agreement.

5. Inconsistencies. Where there is any inconsistency between the definitions set out in this Schedule 11 and the definitions set out in any clause of the Agreement or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.

6. Indemnity. References to "indemnify" and "indemnifying" any person against any circumstance include indemnifying and keeping him harmless from all actions, claims and proceedings from time to time made against that person (or its direct or indirect subsidiaries) and all loss or damage and all payments, costs or expenses made or incurred by that person (or its direct or indirect subsidiaries) as a consequence of or which would not have arisen but for that circumstance.

7. Costs, expenses, fees, Liabilities and Losses: References to "costs", "expenses", "fees", "Liabilities" and/or "Losses" incurred by a person shall not include any amount in respect of VAT comprised in such costs, expenses, fees, Liabilities or Losses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax.

8. Where a provision in this Agreement purports to oblige BeneluxCo to take any particular action in relation to any of its subsidiaries, or vote the shares in any of its subsidiaries in a particular way, that shall mean that the LG Shareholder shall procure that BeneluxCo takes such action or votes its shares in such a way.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNATURE

This Agreement is signed by duly authorised representatives of the Parties:

SIGNED)
for and on behalf of)
VODAFONE EUROPE B.V.)

Signature: [***]

Name: [***]

Signature:

Name:

[Signature page to Sale and Purchase Agreement]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNATURE

This Agreement is signed by duly authorised representatives of the Parties:

SIGNED)
for and on behalf of)
VODAFONE EUROPE B.V.)

Signature: .....

Name: .....

Signature: [***]

Name: [***]

[Signature page to Sale and Purchase Agreement]

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SIGNED)
for and on behalf of)
VODAFONE INTERNATIONAL 1 S.À R.L.)

Signature: [***]

Name: [***]

Signature: .....

Name: .....

[Signature page to Sale and Purchase Agreement]

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SIGNED)
for and on behalf of)
VODAFONE INTERNATIONAL 1 S.À R.L.)

Signature: .....

Name: .....

Signature: [***]

Name: [***]

[Signature page to Sale and Purchase Agreement]

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SIGNED)
for and on behalf of)
LIBERTY GLOBAL HOLDING B.V.)

Represented by of Liberty Global Europe Management BV:

Signature: [***]

Name: [***]

Signature: [***]

Name: [***]

[Signature page to Sale and Purchase Agreement]

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SIGNED)
for and on behalf of)
LIBERTY GLOBAL)
BROADBAND I LIMITED)

Signature: [***]

Name: [***]

[Signature page to Sale and Purchase Agreement]

Exhibit 4.31

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

EXECUTION VERSION

DATED __5__ May 2026

Vodafone International Operations Limited

and

Vodafone Group Plc

and

Brilliant Design (BVI) Limited

and

CK Hutchison Group Telecom Holdings Limited

and

VodafoneThree Holdings Limited

FRAMEWORK AGREEMENT

relating to the capital reduction and cancellation of shares in VodafoneThree Holdings Limited

---

Slaughter and May
One Bunhill Row
London, EC1Y 8YY
(VM/RRH/JXSH)

593808707

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

CONTENTS

		Page
1.	Interpretation	5
2.	Agreement	19
3.	Conditions	19
4.	Conduct of business before Completion	22
5.	Approvals and consents	24
6.	Completion	25
7.	Warranties	27
8.	Guarantees	28
9.	Obligations following Completion	31
10.	Payments	34
11.	Taxation	34
12.	[***]	39
13.	Effect of Completion	42
14.	Remedies and waivers	42
15.	Assignment	42
16.	Further assurance	43
17.	Entire agreement	43
18.	Variation	44
19.	Notices	44
20.	Announcements	45
21.	Confidentiality	46
22.	Costs and expenses	47
23.	Counterparts	47

24.	Invalidity	47
25.	Conflict with Articles of Association	47
26.	Contracts (Rights of Third Parties) Act 1999	47
27.	No partnership	48
28.	Choice of governing law	48
29.	Jurisdiction	48
30.	Agent for service	48
31.	Language	49

AGREED FORM DOCUMENTS

[***]

[***]

[***]

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THIS AGREEMENT is made on 5 May 2026

BETWEEN:

1. **Vodafone International Operations Limited**, a company incorporated in England and Wales, whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (with registered number 02797438) (the "**Vodafone Shareholder**");

2. **Brilliant Design (BVI) Limited**, a company incorporated in the British Virgin Islands, whose registered office is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (with company number 384092) (the "**Hutchison Shareholder**");

3. **Vodafone Group Plc**, a company incorporated in England and Wales, whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (with registered number 01833679) ("**Vodafone**" or the "**Vodafone Guarantor**");

4. **CK Hutchison Group Telecom Holdings Limited**, a company incorporated in the Cayman Islands with registered number MC-352731, having its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and its principal place of business at 48th Floor, Cheung Kong Center, 2 Queen's Road, Hong Kong ("**Hutchison**" or the "**Hutchison Guarantor**"); and

5. **VodafoneThree Holdings Limited**, a company incorporated in England and Wales whose registered office is at Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England (with registered number 14903490) (the "**Company**"),

each a "**Party**" and together the "**Parties**".

WHEREAS:

(A) On 14 June 2023, the Parties and CK Hutchison Holdings Limited entered into the Contribution Agreement (as defined below) pursuant to which each of the Vodafone Shareholder and the Hutchison Shareholder agreed to contribute certain assets to the Company to form a joint venture involving the Three UK Group (as defined below) and the Vodafone UK Group (as defined in the Contribution Agreement) (the "**Initial Transaction**"). On 31 May 2025, the Initial Transaction completed and the Parties entered into the Shareholders' Agreement (as defined below).

(B) The Hutchison Shareholder and Hutchison now wish to exit their investment in the Company by way of a capital reduction and cancellation of the Hutchison Shares (as defined below) and, accordingly, have agreed with Vodafone and the Company that this should take place at an agreed value pursuant to the terms of this Agreement.

(C) The Parties now therefore wish to enter into this Agreement to set out their agreement in relation to various matters relating to the Company, including the cancellation of the Hutchison Shares and the payments of the amounts specified herein.

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THE PARTIES AGREE as follows:

1. Interpretation

1.1 In this Agreement:

"A Ordinary Shares"	has the meaning given in the Shareholders' Agreement;
"Accounts Support Letter"	means the letter from Hutchison and Vodafone to the Company dated 8 December 2025 in respect of certain Support Commitments to be given by Hutchison and Vodafone respectively;
"Affiliate"	has the meaning given in the Shareholders' Agreement;
"Agreement"	means this framework agreement;
[***]	
"Applicable Law"	means: (i) all applicable laws, rules, regulations, ordinances, directives, statutes, authorisations, permits, licences, notices, instructions, decrees, codes, rules of common law, policies and publications issued, administered or enforced by any governmental or regulatory authority, or any judicial or administrative interpretation thereof, including the rules of any stock exchange; and (ii) all judgments or judicial practices of any court and all other legally binding requirements of any governmental authority having jurisdiction with respect to a person;
"B Ordinary Shares"	has the meaning given in the Shareholders' Agreement;

[***]

"Board"	has the meaning given in the Shareholders' Agreement;

[***]

"Business Day"	means a day on which commercial banks are open for general business in London and Hong Kong, but excluding a Saturday, Sunday or public holiday in any of London or Hong Kong;
"CA 2006"	means the Companies Act 2006;
"Cancellation"	means the reduction of the capital of the Company by way of cancellation of the Hutchison Shares in accordance with the procedure set out under section 641(1)(a) of the CA 2006;
"Cancellation Directors' Declaration"	means the statement of compliance to be delivered by the Company to the Registrar in connection with the Cancellation in accordance with section 644(5) of the CA 2006;
"Cancellation Solvency Statement"	means the solvency statement to be given by each of the directors of the Company at the time of such statement in connection with the Cancellation in accordance with section 643 of the CA 2006;
"Cancellation Statement of Capital"	means the statement of capital to be delivered by the Company to the Registrar in connection with the Cancellation in accordance with section 644(1)(b) of the CA 2006;
"Cancellation Written Resolution"	means the special written shareholder resolution of the Company approving the Cancellation in accordance with section 641(1)(a) of the CA 2006;
"Closing Accounts Consideration"	means any amount to be paid, at any time following completion of the Initial Transaction, by the Company to the Hutchison Shareholder or by the Hutchison Shareholder to the Company (as the case may be), in each case in accordance with the completion accounts

	process set out in the Contribution Agreement (in particular Schedule 7 thereto), the First CA Side Letter, the Third CA Side Letter and the Fifth CA Side Letter;

[***]

"Company Accounting Period"	has the meaning given in the Shareholders' Agreement;
"**Company Guaranteed Obligations**"	has the meaning given in clause 8.9;
"Completion"	means: (i) the Cancellation having become effective in accordance with Applicable Law, and (ii) the payment of the Consideration Amount having been made by the Company to the Hutchison Shareholder;
"Completion Date"	has the meaning given in clause 6.1;
"Conditions"	means each of the conditions set out in clause 3.1;
"Consideration Amount"	means four billion and three hundred million pounds sterling (£4,300,000,000);
"Consortium Relief"	means group relief and group relief for carried-forward losses in the United Kingdom (as defined in Parts 5 and 5A of CTA 2010) available upon the making of a claim (as set out in Part 5 or Part 5A of CTA 2010) as a result of any of the "consortium conditions" set out in sections 132 to 133, or sections 188CF to 188CI, of the CTA 2010 being met, and any Relief in any other jurisdiction which is equivalent to such United Kingdom group relief;
"Contribution Agreement"	means the agreement between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company entered into on 14 June 2023 (as amended, restated, novated or supplemented from time to time), together with the First CA Side Letter, the Second CA Side Letter, the Third CA Side Letter, the Fourth CA Side Letter and the Fifth CA Side Letter;
"Control"	means, in relation to a person, the right of another person to, directly or indirectly:

(i) exercise a majority of the total voting rights conferred by all the issued shares in the capital of that person which are ordinarily exercisable in a general meeting;

(ii) appoint or remove a majority of the directors on that person's board of directors; or

(iii) direct or cause the direction of the conduct of that person,

whether by exercise of contractual rights, ownership of shares or otherwise (and "**Controlled**", "**Controlling**" and "**under common Control**" shall be construed accordingly);

[***]

"CTA 2010" means the Corporation Tax Act 2010;

"Deed of Tax Covenant" means the deed between the Hutchison Shareholder, the Vodafone Shareholder and the Company entered into on 31 May 2025 (as amended, restated, novated or supplemented from time to time);

[***]

[***]

"FCA" means the Financial Conduct Authority;

"FCA Condition"	has the meaning given in clause 3.1(C);
"Fifth CA Side Letter"	means the fifth side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on 28 January 2026 (as amended, restated, novated or supplemented from time to time);
"First CA Side Letter"	means the first side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on 4 December 2024 (as amended, restated, novated or supplemented from time to time);
"**Fourth CA Side Letter**"	means the fourth side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on 5 November 2025 (as amended, restated, novated or supplemented from time to time);
"FSMA"	means the Financial Services and Markets Act 2000 (as amended, modified or re-enacted from time to time);
"Group"	means, in relation to any body corporate, that body corporate and its Affiliates from time to time, provided that for the purposes of this Agreement: (i) the Company and any person Controlled by the Company (whether directly or indirectly) shall: (1) not be included in the Group of a Shareholder at any time prior to Completion; and (2) be included in the Group of the Vodafone Shareholder from Completion; (ii) no Shareholder or any other member of a Shareholder's Group shall be included in the Company's Group at any time prior to Completion; and (iii) no direct or indirect holder of any share or other security (or any right or interest in any share or other security) in the Ultimate Parent of a Shareholder, and no person Controlled by such direct or indirect holder that is not also Controlled

by the Ultimate Parent of that Shareholder, shall be included in a Shareholder's Group;

and a "**Group member**" or "**member of a Group**" (and other cognate expressions) shall be construed accordingly;

[***]

"Group Relief" means group relief and group relief for carried-forward losses in the United Kingdom (as defined in Parts 5 and 5A of CTA 2010) available upon the making of a claim (as set out in Part 5 or Part 5A of CTA 2010) as a result of the "group condition" set out in section 131 or 188CE of the CTA 2010 being met, and any Relief in any other jurisdiction which is equivalent to such United Kingdom group relief;

[***]

[***]

"Hutchison Director" has the meaning given in the Shareholders' Agreement;

[***]

"Hutchison Guaranteed Obligations" has the meaning given in clause 8.1;

"Hutchison Shares" means the 4,900,000 A Ordinary Shares and the 392,000,000 B Ordinary Shares each held by the Hutchison Shareholder at the date of this Agreement, together with any other Shares acquired by the Hutchison Shareholder between the date of this Agreement and Completion;

[***]

"Initial Transaction"	has the meaning given in the recitals;

[***]

[***]

"London Business Day"	means a day on which commercial banks are open for general business in London, but excluding a Saturday, Sunday or public holiday in London;
"Long Stop Date"	means the date that is six (6) months from the date of this Agreement or such later date as the Parties agree in writing;

[***]

"NS&I Act"	means the National Security and Investment Act 2021;

"NS&I Condition"	has the meaning given in clause 3.1(A);
"**Percentage Interest**"	has the meaning given in the Shareholders' Agreement;
"Postponed Long Stop Date"	has the meaning given in clause 3.8;
"Pre-Completion Funding"	has the meaning given in clause 6.2;
"Proceedings"	means any proceeding, suit or action arising out of or in connection with this Agreement or the negotiation, existence, validity or enforceability of this Agreement, whether contractual or non-contractual;
[***]	
[***]	
"Registrar"	means the registrar of companies in England and Wales;
"Regulatory Authority"	means any relevant authority for the purposes of the Vodafone Regulatory Conditions;
"Related Party Contract"	has the meaning given in the Shareholders' Agreement;
"Relief"	means any loss, allowance, credit, relief, deduction or set-off in respect of, or taken into account (or capable of being taken into account) in the calculation of a liability to, Tax, or any right to a repayment of Tax;
"Reserved Matter"	has the meaning given in the Shareholders' Agreement;
"Second CA Side Letter"	means the second side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on 30 May 2025 (as amended, restated, novated or supplemented from time to time);
"Service Document"	means a claim form, application notice, order, judgment or other document relating to any Proceedings;

"Shareholder"	means: (i) the Vodafone Shareholder; or (ii) the Hutchison Shareholder;
"Shareholder Loan"	has the meaning given in the Shareholders' Agreement;
"Shareholders' Agreement"	means the shareholders' agreement in relation to the Company entered into between the Parties on 31 May 2025 (as amended, restated, novated or supplemented from time to time);
"Shares"	has the meaning given in the Shareholders' Agreement;
"SHA Side Letter"	means the side letter to the Shareholders' Agreement entered into between the Parties on 28 May 2025 (as amended, restated, novated or supplemented from time to time);
"**Sixth CA Side Letter**"	means the sixth side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on the date of this Agreement;
"SoS"	means the Secretary of State responsible for the application of the NS&I Act;
"Support Commitment"	has the meaning given in the Contribution Agreement;
"Support Fees"	has the meaning given in the SHA Side Letter;
"Tax" or "Taxation"	means all taxes, levies, duties and imposts and any charges, deductions or withholdings in the nature of tax, including social security contributions, taxes on gross or net income, profits or gains, sales, transfer, ownership, value added and personal property, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them or to any incorrect return for any of them, regardless of whether any such taxes, levies, duties, imposts, charges, deductions, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and

	of whether any amount in respect of any of them is recoverable from any other person;
"Tax Authority"	means any authority responsible for the collection or management of any Tax;
"Tax Liability"	has the meaning given to it in the Deed of Tax Covenant;
"**Tax Return Period**"	means an accounting period or any other period in respect of which a Tax return is required to be submitted to any Tax Authority in connection with the assessment of a company's liability to corporation tax payable in the United Kingdom;
"Third CA Side Letter"	means the third side letter to the Contribution Agreement entered into between CK Hutchison Holdings Limited, the Hutchison Shareholder, Hutchison, the Vodafone Shareholder, Vodafone and the Company on 30 May 2025 (as amended, restated, novated or supplemented from time to time);
"Three UK Group"	has the meaning given to it in the Contribution Agreement;
"**Three UK Group Company**"	has the meaning given to it in the Contribution Agreement;
"Transaction"	means the transactions being implemented under this Agreement, including the Cancellation and the Pre-Completion Funding;
"Transaction Step"	has the meaning given to it in clause 5.1;
"Transfer"	means in relation to any Share or other security issued by the Company (or any interest in any Share or other security issued by the Company), to directly: (i) sell, convey, assign, transfer or otherwise dispose of it; (ii) create or permit to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance over it; (iii) create any trust or confer any right, option or interest in or over it;

(iv) create, or permit to subsist (other than under this Agreement), any agreement, arrangement or understanding in respect of the votes, any economic rights (including the right to receive dividends, interest or other distribution) or other rights attached to it;

(v) renounce or assign any right to subscribe for or receive; and

(vi) agree to do any of the foregoing;

[***]

[***]

"VAT" means:

(i) any Tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(ii) to the extent not included in paragraph (i) above, any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

(iii) any other Tax of a similar nature to the Taxes referred to in paragraph (i) or paragraph (ii)

above, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the Taxes referred to in paragraph (i) or paragraph (ii) above, or imposed elsewhere but excluding any duties, levies or similar charges;

"Vodafone Director"	has the meaning given in the Shareholders' Agreement;
"Vodafone Guaranteed Obligations"	has the meaning given in clause 8.5;
"Vodafone Regulatory Conditions"	means the NS&I Condition and the VodafoneThree Final Order Condition;
"Vodafone Shares"	means the 5,100,000 A Ordinary Shares and 408,000,000 B Ordinary Shares each held by the Vodafone Shareholder at the date of this Agreement, together with any other Shares acquired by the Vodafone Shareholder between the date of this Agreement and Completion;
"VodafoneThree Final Order"	means the Final Order made by the SoS pursuant to section 26 of the NS&I Act in relation to the Initial Transaction; and
"VodafoneThree Final Order Condition"	has the meaning given in clause 3.1(B).

1.2 In this Agreement, unless otherwise specified:

(A) references to this Agreement shall include any recitals to it and references to clauses are to clauses of this Agreement (unless otherwise specified). The recitals form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement;

(B) references to any document in the "**agreed form**" means that document in a form agreed by the Parties and confirmed by them (or their respective counsel on their behalf) by email on or around the date of this Agreement with such alterations as may be agreed in writing between the Parties from time to time;

(C) use of any gender includes the other genders and (unless the context otherwise requires) the singular shall include the plural and vice versa;

(D) references to a "**person**" shall be construed so as to include any individual, firm, company, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or

partnership (whether or not having separate legal personality and including a limited liability partnership);

(E) references to a "**company**" shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;

(F) "**body corporate**" shall have the meaning given in section 1173 of the CA 2006;

(G) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;

(H) any reference to a "**day**" (including within the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight (London time);

(I) any reference to a time period where such time period is to be counted in days, months or weeks shall, unless otherwise indicated, commence on the date of notice and such period shall include the first day, month or week (as appropriate) of that period;

(J) references to "**£**" are to pounds sterling;

(K) references to times are to London times unless otherwise indicated;

(L) references to "**liabilities**", "**costs**" and/or "**expenses**" incurred by a person shall not include any amount in respect of VAT comprised in such liabilities, costs and/or expenses for which that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;

(M) references to "**indemnify**" or "**indemnifying**" any person against any circumstance shall mean indemnifying and keeping them harmless, on an after-Tax basis, from all actions, claims and proceedings from time to time made against such person and all loss, damage, payments, costs or reasonable expenses suffered made or incurred by such person as a consequence of those circumstances;

(N) any indemnity, covenant or other obligation to pay (the "**Payment Obligation**") being given or assumed to be given on an "**after-Tax basis**" or expressed to be "**calculated on an after-Tax basis**" means that the amount payable pursuant to such Payment Obligation (the "**Payment**") shall be calculated in such a manner as will ensure that, after taking into account:

(i) any Tax required to be deducted or withheld from the Payment;

(ii) the amount and timing of any additional Tax which becomes payable by the recipient of the Payment, or any member of the recipient's Group, as

a result of the Payment's being subject to Tax in the hands of the recipient of the Payment; and

(iii) the amount and timing of any Tax benefit which is obtained by the recipient of the Payment, or any member of the recipient's Group, to the extent that such Tax benefit is attributable to the matter giving rise to the Payment Obligation or to the receipt of the Payment,

the recipient of the Payment and the members of its Group are in the same position as that in which it would have been if the matter giving rise to the Payment Obligation had not occurred (or, in the case of a Payment Obligation arising by reference to a matter affecting a person other than the recipient of the Payment, the recipient of the Payment and that other person are, taken together, in the same position as that in which they would have been had the matter giving rise to the Payment Obligation not occurred), provided that the amount of the Payment shall not exceed that which it would have been if it had been regarded for all Tax purposes as received solely by the recipient and not any other person;

(O) a reference to, or to a provision of, this Agreement or any other document referred to in this Agreement is a reference to, as applicable, this Agreement or that other document (or the relevant provision of, as applicable, this Agreement or that other document) as amended, restated, novated or supplemented (other than in breach of the provisions of, as applicable, this Agreement or that other document) at any time;

(P) headings and titles are inserted for convenience only and do not affect the interpretation of this Agreement;

(Q) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;

(R) the formulation "**to the extent that**" shall be read as meaning "**if, but only to the extent that**";

(S) references to "**include**", "**includes**" and "**including**" shall be deemed to be followed by the words "**without limitation**";

(T) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

(U) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

(V) references to writing shall include any modes of reproducing words in a legible and non-transitory form and whether sent or supplied by electronic mail, but shall not include facsimile transmission;

(W) where any obligation in this Agreement is expressed to be undertaken or assumed by any Party, that obligation is to be construed as requiring the Party concerned to exercise all rights and powers of control over the affairs of any other person which it is able to exercise (whether directly or indirectly) in order to secure the performance of that obligation (including, if relevant, by refraining from undertaking a particular action); and

(X) an undertaking of a Shareholder to procure, where used in relation to the Company, means that it undertakes to: (i) exercise its voting rights and use all powers vested in it from time to time as a Shareholder; and (ii) so far as it is lawfully able to do so, ensure that each director appointed at its direction to the Board exercises their voting rights and uses any and all powers vested in them as a director of the Company to ensure compliance with that obligation so far as they are reasonably and lawfully able to do so, whether acting alone or (to the extent that they are lawfully able to contribute to ensuring such compliance collectively) acting with others.

2. Agreement

2.1 The Parties agree that:

(A) following the satisfaction or waiver of the Conditions and in any event prior to Completion, the Vodafone Shareholder shall contribute to the Company the Pre-Completion Funding pursuant to clause 6.2;

(B) on the Completion Date:

(i) the Company shall carry out the Cancellation; and

(ii) upon the Cancellation becoming effective in accordance with Applicable Law, the Company shall pay to the Hutchison Shareholder the Consideration Amount in accordance with clause 6.4,

subject to and in accordance with the terms of this Agreement.

3. Conditions

3.1 Completion under this Agreement is in all respects conditional upon satisfaction or, where applicable, waiver of the following conditions:

(A) to the extent that the Transaction triggers a mandatory filing by any or all Parties under the NS&I Act, such filing having been accepted and in respect of such filing either:

(i) confirmation having been received under section 14(8)(b)(ii) of the NS&I Act that the SoS will not take any further action in relation to the Transaction; or

(ii) following a call-in notice, the SoS giving a final notification under section 26 of the NS&I Act that no further action will be taken under the NS&I Act in relation to the Transaction; or

(iii) following a call-in notice, the SoS making a final order under section 26 of the NS&I Act which does not prohibit the Transaction, or which allows the Transaction to proceed on terms satisfactory to Vodafone,

(the "**NS&I Condition**");

(B) the SoS varying or revoking the VodafoneThree Final Order under section 27 of the NS&I Act such that the VodafoneThree Final Order shall not apply to CK Hutchison Holdings Limited, Hutchison and the Hutchison Shareholder from Completion, on terms satisfactory to the Vodafone Shareholder and the Hutchison Shareholder (the "**VodafoneThree Final Order Condition**"); and

(C) the earlier to occur of: (i) each member of Hutchison's Group that is a controller in respect of the FCA authorised entities in the Company's Group having given notice to the FCA of its intention to dispose of its control in respect of such entities in accordance with its obligations pursuant to section 191D of FSMA (the "**FCA Condition**"); and (ii) a period of having expired since the date of this Agreement.

3.2 [***]

3.3 [***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

3.4 [***]

3.5 [***]

3.6 [***]

3.7 Each of the Conditions shall only be waivable with the consent of both the Vodafone Shareholder and the Hutchison Shareholder.

3.8 If any of the Conditions is not fulfilled or waived by the Vodafone Shareholder or the Hutchison Shareholder, as the case may be, on or before 5.00 p.m. on the Long Stop Date then:

(A) if it was the obligation of the Vodafone Shareholder to satisfy the relevant Condition (or Conditions) then the Hutchison Shareholder may, in its absolute discretion, postpone the Long Stop Date by up to [***] or

(B) if it was the obligation of the Hutchison Shareholder to satisfy the relevant Condition (or Conditions) then the Vodafone Shareholder may, in its absolute discretion, postpone the Long Stop Date by up to [***] ,

(the Long Stop Date, as so postponed, being the "**Postponed Long Stop Date**").

3.9 If, in the circumstances set out in clause 3.8, either:

(A) the Long Stop Date is not postponed; or

(B) any of the Conditions remain to be fulfilled or waived, by 5.00 p.m. on the Postponed Long Stop Date,

this Agreement may be terminated by either the Vodafone Shareholder or the Hutchison Shareholder on written notice to the other provided that the Party proposing to terminate has complied with its obligations under this clause 3.

3.10 If this Agreement terminates in accordance with clause 3.9 all obligations of the Parties under this Agreement shall end except for those expressly stated to continue without limit in time but (for the avoidance of doubt) all rights and liabilities of the Parties which have accrued before termination shall continue to exist.

4. Conduct of business before Completion

4.1 Subject to clause 9.1, the Shareholders' Agreement shall continue to have effect in accordance with its terms (or as otherwise expressly modified or provided herein or as otherwise required to give effect to the terms of this Agreement), save that, at all times prior to the termination of this Agreement (or in the case of clause 4.1(B), prior to Completion):

(A) the Hutchison Shareholder shall not be permitted to Transfer any Hutchison Shares; and

(B) the Vodafone Shareholder shall not be permitted to Transfer any Vodafone Shares,

in each case to any other person.

4.2 From the date of this Agreement until Completion, the Company shall (and each of the Vodafone Shareholder and the Hutchison Shareholder shall procure that the Company shall) conduct its business in accordance with the Shareholders' Agreement, provided that this clause 4.2 shall not prevent or restrict the Company from taking any step permitted or required by this Agreement, including the Transaction Steps.

4.3 From the date of this Agreement until Completion, the Hutchison Shareholder shall, and shall procure that the Hutchison Directors shall:

(A) not take any action, or omit to take any action, with the intention or effect of frustrating, delaying or prejudicing Completion; and

(B) exercise all voting rights and other rights attaching to the Hutchison Shares in a manner consistent with its obligations under this Agreement.

4.4 From the date of this Agreement until Completion, the Vodafone Shareholder shall, and shall procure that the Vodafone Directors shall:

(A) not take any action, or omit to take any action, with the intention or effect of frustrating, delaying or prejudicing Completion; and

(B) exercise all voting rights and other rights attaching to the Vodafone Shares in a manner consistent with its obligations under this Agreement.

4.5 [***]

4.6 [***]

4.7 [***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

5. Approvals and consents

5.1 To the extent that the Transaction or the execution or performance of this Agreement (or any step or part thereof or any action reasonably required to be undertaken in connection therewith), including (without limitation):

(A) the Pre-Completion Funding; or

(B) the Cancellation,

(each a "**Transaction Step**"),

constitutes a Reserved Matter requiring the prior written approval of the Hutchison Shareholder under the Shareholders' Agreement, the Hutchison Shareholder hereby grants its prior written approval to such Transaction Step for the purposes of the Shareholders' Agreement generally (including, without limitation, Clause 4.1 of the Shareholders' Agreement) and agrees that each of the Company and the directors of the Company are authorised to take such Transaction Steps as are required to be undertaken by them to give effect to the Transaction or this Agreement.

5.2 The Parties hereby agree that both this Agreement and the Sixth CA Side Letter shall be deemed not to constitute Related Party Contracts for the purposes of the Shareholders' Agreement and accordingly the provisions of Clause 8 of the Shareholders' Agreement shall not apply. Each of the Vodafone Shareholder and the Hutchison Shareholder hereby ratifies and approves the Company's entry into this Agreement and the Sixth CA Side Letter.

5.3 The Parties hereby acknowledge and agree that:

(A) [***] any proceedings of the Board undertaken for the purpose of approving and authorising the Transaction Steps shall constitute valid proceedings of the Board [***]

(B) the notice and quorum provisions of Clause 7.2 and Clause 7.4, respectively, of the Shareholders' Agreement and any contrary provisions of the Company's articles of association shall be disapplied in relation to such proceedings; and

(C) the performance by the Company of its obligations under this Agreement does not constitute a breach of any provision of the Shareholders' Agreement or the

Company's articles of association and each of the Vodafone Shareholder and the Hutchison Shareholder hereby waives any and all claims it may have against the Company in connection therewith.

6. Completion

6.1 Completion shall occur on the [***] following the date on which satisfaction (or waiver, as applicable) of the Conditions takes place, provided that if such date is not a Business Day, Completion shall occur on the next Business Day following such date, or in any event on such other date as may be agreed between the Vodafone Shareholder and the Hutchison Shareholder in writing (the "**Completion Date**").

6.2 Following the satisfaction or waiver of the Conditions, and in any event prior to Completion, the Vodafone Shareholder shall subscribe for, and the Company shall issue to the Vodafone Shareholder, one (1) A Ordinary Share at a subscription price, in cash, equal to:

(A) the Consideration Amount; *plus*

(B) such other amount as is, together with the Consideration Amount, necessary to ensure that:

(i) each Vodafone Director has reasonable grounds for believing the statements contained in the Cancellation Solvency Statement; and

(ii) the Company is lawfully able to discharge its obligation to pay the Consideration Amount to the Hutchison Shareholder at Completion pursuant to clause 6.4,

(the "**Pre-Completion Funding**").

6.3 At or prior to Completion (and subject to the Vodafone Shareholder having complied with its obligations under clause 6.2):

(A) the Company shall, and each of the Vodafone Shareholder and the Hutchison Shareholder shall procure that the Company shall:

(i) execute the Cancellation Statement of Capital;

(ii) at opening of the Registrar's business hours on the Completion Date, file the Cancellation Solvency Statement (having been executed by each director of the Company), the Cancellation Written Resolution (having been executed by the Vodafone Shareholder and the Hutchison Shareholder), the Cancellation Statement of Capital (having been executed by the Company) and the Cancellation Directors' Declaration (having been executed by each director of the Company) with the

Registrar in order that the Cancellation be effected as soon as possible on the Completion Date (or as soon as reasonably practicable thereafter);

(iii) at opening of the Registrar's business hours on the Completion Date, pay to the Registrar the fee required in order that the Cancellation be effected as soon as possible on the Completion Date (or as soon as reasonably practicable thereafter);

(iv) take all other steps as are reasonably required in order to effect the Cancellation on the Completion Date and record the same in the books and records of the Company; and

(v) [***]

(B) the Vodafone Shareholder shall:

(i) procure that the Vodafone Directors execute the Cancellation Solvency Statement and Cancellation Directors' Declaration;

(ii) execute the Cancellation Written Resolution; and

(iii) take all steps as are reasonably required to effect the Cancellation;

(C) the Hutchison Shareholder shall:

(i) execute the Cancellation Written Resolution;

(ii) take all steps as are reasonably required to effect the Cancellation; and

(iii) [***]

6.4 In consideration for the Cancellation, the Company shall, upon the Cancellation taking effect in accordance with Applicable Law, pay to the Hutchison Shareholder the Consideration Amount. For the avoidance of doubt, if at Completion the Percentage Interest of the Hutchison Shareholder is less than [***], whether as a result of further funding having been provided to the Company by the Vodafone Shareholder or

otherwise, there shall be no adjustment to the Consideration Amount payable to the Hutchison Shareholder pursuant to this clause 6.4.

6.5 Upon Completion, the Shareholders' Agreement shall terminate in accordance with clause 9.1.

7. Warranties

7.1 Each Party warrants to the other Parties that each of the following statements is true and accurate in respect of itself in all respects and not misleading at the date of this Agreement and will be true and accurate in all respects and not misleading at the Completion Date as if repeated immediately before Completion by reference to the facts and circumstances subsisting at that date:

(A) it is validly existing under the laws of the jurisdiction of its incorporation;

(B) it has the requisite power and authority to enter into and perform this Agreement;

(C) its obligations under this Agreement constitute legal, valid and binding obligations of such Party, enforceable against such Party in accordance with the terms of this Agreement;

(D) the execution and delivery of, and the performance by it of its obligations under, this Agreement will not:

(i) result in a breach of any provision of the memorandum or articles of association (or equivalent constitutional documents in the jurisdiction of incorporation of the relevant Party) of such Party;

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach is material to its ability to perform its obligations hereunder;

(iii) subject to the satisfaction of the Conditions, result in a breach of any statute, law, rule, regulation, order, judgment or decree of any court or governmental agency by which it is bound, where such breach is material to its ability to perform its obligations hereunder; or

(iv) require the consent of its shareholders;

(E) it is not insolvent or unable to pay its debts under the insolvency laws of its jurisdiction of formation or has stopped paying debts as they fall due;

(F) no: (i) order has been made; or (ii) meeting has been convened to consider a resolution (and no resolution has been passed) for the winding up of such Party and no petition or notice has been received, presented or given for the purpose of winding up such Party;

(G) no administration, dissolution (compulsory or otherwise) or liquidation orders or analogous proceedings have been made and it has not received notice that any petition or application for such an order has been made or presented or that any administrator or liquidator (or similar) has been appointed or notice given or filed or step taken or procedure commenced with a view to the appointment of an administrator in respect of it or that such proceedings are imminent;

(H) it has not received notice that any receiver (which expression shall include an administrative receiver) has been appointed in respect of it or over all or substantially all of its respective assets; and

(I) no composition or similar arrangement with all or any class of creditors (including but not limited to a voluntary arrangement or scheme of arrangement) has been proposed or entered into by or in respect of such Party.

7.2 The Hutchison Shareholder warrants to the Vodafone Shareholder and the Company that each of the following statements is true and accurate in all respects and not misleading at the date of this Agreement and will be true and accurate in all respects and not misleading at the date on which Completion occurs as if repeated immediately before Completion by reference to the facts and circumstances subsisting at that date:

(A) the Hutchison Shareholder is the sole legal and beneficial owner of the Hutchison Shares;

(B) other than pursuant to the Shareholders' Agreement and the Company's articles of association, there is no option, right to acquire, mortgage, charge, pledge, lien or other form of security or encumbrance or equity on, over or affecting the Hutchison Shares or any of them and there is no agreement or commitment to give or create any and no claim has been made by any person to be entitled to any; and

(C) there are no Shareholder Loans between any member of Hutchison's Group and any member of the Company's Group outstanding.

8. Guarantees

Hutchison Guarantor's Guarantee

8.1 In consideration for the Company and the Vodafone Shareholder entering into this Agreement, the Hutchison Guarantor hereby unconditionally and irrevocably guarantees to the Company and the Vodafone Shareholder the due and punctual performance and observance by the Hutchison Shareholder of all obligations and liabilities under or otherwise arising out of or in connection with this Agreement (the "**Hutchison Guaranteed Obligations**") and agrees to indemnify and hold harmless the Company and the Vodafone Shareholder against all liabilities, losses, proceedings, claims, damages, costs and expenses that they may suffer or incur as a result of any failure or delay by the Hutchison Shareholder in the performance or observance of any Hutchison Guaranteed Obligations. The liability of the Hutchison Guarantor under this clause 8.1 shall not be

released or diminished by any variation of the terms of this Agreement (whether or not agreed by the Hutchison Guarantor), any forbearance, neglect or delay in seeking performance of the Hutchison Guaranteed Obligations or any granting of time for such performance.

8.2 If and whenever the Hutchison Shareholder defaults for any reason whatsoever in the performance or observance of any of the Hutchison Guaranteed Obligations, the Hutchison Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure satisfaction of) the relevant Hutchison Guaranteed Obligation in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Company and the Vodafone Shareholder as would have been received if such Hutchison Guaranteed Obligation had been duly and promptly performed and observed by the Hutchison Shareholder.

8.3 With respect to the Hutchison Guarantor, this guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Hutchison Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to, without limiting and not in substitution for, any rights or security which the Vodafone Shareholder may now or after the date of this Agreement have or hold for the performance and observance of the Hutchison Guaranteed Obligations.

8.4 As a separate and independent stipulation, the Hutchison Guarantor agrees that any Hutchison Guaranteed Obligation which may not be enforceable against or recoverable from the Hutchison Shareholder by reason of any legal limitation, disability or incapacity on or of the Hutchison Shareholder or any fact or circumstance (other than any relevant limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Hutchison Guarantor as though the same had been incurred by the Hutchison Guarantor and the Hutchison Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Hutchison Guarantor on written demand from the Vodafone Shareholder.

Vodafone Guarantor's Guarantee

8.5 In consideration for the Hutchison Shareholder entering into this Agreement, the Vodafone Guarantor hereby unconditionally and irrevocably guarantees to the Hutchison Shareholder the due and punctual performance and observance: (i) by the Vodafone Shareholder of all obligations and liabilities under or otherwise arising out of or in connection with this Agreement, and (ii) following the Cancellation becoming effective in accordance with Applicable Law, by the Company of the obligations and liabilities under clauses 6.4, 9.5(B), 10.2 and/or 12.3(A) of this Agreement (together the "**Vodafone Guaranteed Obligations**") and agrees to indemnify and hold harmless the Hutchison Shareholder against all liabilities, losses, proceedings, claims, damages, costs and expenses that they may suffer or incur as a result of any failure or delay by the Vodafone Shareholder or the Company (as the case may be) in the performance or observance of any Vodafone Guaranteed Obligations. The liability of the Vodafone Guarantor under this clause 8.5 shall not be released or diminished by any variation of the terms of this Agreement (whether or not agreed by the Vodafone Guarantor), any forbearance, neglect

or delay in seeking performance of the Vodafone Guaranteed Obligations or any granting of time for such performance.

8.6 If and whenever the Vodafone Shareholder or the Company (as the case may be) defaults for any reason whatsoever in the performance or observance of any of the Vodafone Guaranteed Obligations, the Vodafone Guarantor shall forthwith upon demand unconditionally perform (or procure performance of) and satisfy (or procure satisfaction of) the relevant Vodafone Guaranteed Obligation in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the Hutchison Shareholder as would have been received if such Vodafone Guaranteed Obligation had been duly and promptly performed and observed by the Vodafone Shareholder or the Company (as the case may be).

8.7 With respect to the Vodafone Guarantor, this guarantee is to be a continuing guarantee and accordingly is to remain in force until all the Vodafone Guaranteed Obligations shall have been performed or satisfied. This guarantee is in addition to, without limiting and not in substitution for, any rights or security which the Hutchison Shareholder may now or after the date of this Agreement have or hold for the performance and observance of the Vodafone Guaranteed Obligations.

8.8 As a separate and independent stipulation, the Vodafone Guarantor agrees that any Vodafone Guaranteed Obligation which may not be enforceable against or recoverable from the Vodafone Shareholder or the Company (as the case may be) by reason of any legal limitation, disability or incapacity on or of the Vodafone Shareholder or the Company (as the case may be) or any fact or circumstance (other than any relevant limitation imposed by this Agreement) shall nevertheless be enforceable against and recoverable from the Vodafone Guarantor as though the same had been incurred by the Vodafone Guarantor and the Vodafone Guarantor were the sole or principal obligor in respect thereof and shall be performed or paid by the Vodafone Guarantor on written demand from the Hutchison Shareholder.

8.9 [***]

8.10 [***]

8.11 [***]

8.12 [***]

9. Obligations following Completion

9.1 The Shareholders' Agreement shall terminate in accordance with its terms (including, for the avoidance of doubt, as provided in Clause 43 of the Shareholders' Agreement) upon Completion, provided that (notwithstanding any contrary provisions in the Shareholders' Agreement):

(A) [***]

(B) [***]

(C) Clauses 20 (*Vodafone Call Option and Hutchison Put Option*) to 22 (*Second Hutchison Call Option*) (inclusive) and Clauses 29 (*Completion of Disposals of Shares*) to 32 (*Deed of Adherence and Other Matters*) (inclusive) of, and Schedule 6 (*Net Debt*) to, the Shareholders' Agreement shall terminate upon Completion;

(D) [***]

(E) Clause 41 (*Confidentiality*) of the Shareholders' Agreement shall: (i) continue to apply for a period of [***] Completion; and (ii) cease to apply from Completion to Vodafone and members of its Group in respect of the category of information specified in Clause 41.1(C) of the Shareholders' Agreement;

(F) Clause 42 (*Announcements*) of the Shareholders' Agreement shall terminate and cease to have effect and Clause 42.3 of the Shareholders' Agreement shall be disapplied;

(G) [***]

(H) [***]

9.2 Following Completion, the Deed of Tax Covenant shall continue to have effect in accordance with its terms save that:

(A) the covenants given in Clause 3.12 *(Hutchison Covenant*) of the Deed of Tax Covenant shall not cover any Tax Liability, to the extent that that Tax Liability would not have arisen but for (i) any breach following Completion, or (ii)

[***]

, with capitalised terms used in this clause 9.2 not otherwise defined herein having the meanings assigned to them in the Deed of Tax Covenant; and

(B) Clause 4.5 of the Deed of Tax Covenant shall apply as if, after the final words "this Clause 4", there were included the words "; or (C) such Tax Liability would fall within Clause 3.12 above but for the application of clause 9.2(A) of the Framework Agreement" and, for the purposes of such application of Clause 4.5 of the Deed of Tax Covenant, "Framework Agreement" shall mean this Agreement.

9.3 [***]

9.4 In the event of any ambiguity or discrepancy between the provisions of this Agreement on the one hand and the provisions of the Shareholders' Agreement or Contribution Agreement on the other hand, the provisions of this Agreement shall prevail as between the Parties to the extent of the inconsistency for so long as this Agreement remains in force.

9.5 The Parties hereby agree that, notwithstanding the provisions of the First CA Side Letter, the Third CA Side Letter and the Fifth CA Side Letter:

(A) [***]

(B) [***]

(C) [***]

9.6 The Parties hereby agree that, with effect from Completion, the [***] shall terminate and all the rights and obligations of the Parties arising under or in connection with it, whether before or after such termination, shall terminate and each Party irrevocably and unconditionally releases and discharges all obligations of Hutchison arising under, and waives all claims and demands arising out of or in respect of, such [***] .

9.7 The Parties acknowledge and agree that, following Completion, the Company shall have no repayment, reduction or buyback obligation of any kind (notwithstanding Clause 15.1 of the Shareholders' Agreement) in respect of any B Ordinary Shares (or any other equity

securities in the Company) held by the Hutchison Shareholder at any time prior to Completion.

10. Payments

10.1 Any payment to be made pursuant to this Agreement shall be made in pounds sterling and in immediately available funds to the bank account(s) notified by the relevant payee to the relevant payer. All sums payable under this Agreement shall be paid free and clear of all deductions, withholdings, set offs or counterclaims whatsoever save only as may be required by law.

10.2 If the Company defaults in the payment to the Hutchison Shareholder of the Consideration Amount in accordance with clause 6.4 when due, its liability shall be increased to include interest on such sum from the date when such payment is due until the date of actual payment (as well as before judgment) at a rate of [***] above the Bank of England's Bank Rate as published by the Bank of England from time to time. Such interest shall accrue from day to day and shall be compounded monthly.

11. Taxation

11.1 Each Party shall be responsible for its own liabilities to Tax incurred or otherwise arising as a result of or in connection with entering into or performing its obligations under this Agreement and the transactions contemplated by it and shall bear its own costs incurred in connection with the satisfaction of such liabilities.

11.2 The Company shall provide the Hutchison Shareholder with (or procure that the Hutchison Shareholder is provided with), as soon as reasonably practicable after the same is available or required (as applicable), all information and records of the Company and/or any other member of its Group as the Hutchison Shareholder may reasonably require from time to time in connection with the preparation and filing of the Tax returns (or other Tax filings or correspondence with a Tax Authority) of the Hutchison Shareholder (and/or member of the Hutchison Shareholder's Group) in relation to any jurisdiction in which such returns or filings are required to be made (including, for the avoidance of doubt, in respect of the Global Anti-Base Erosion Model Rules (Pillar Two)).

11.3 The Hutchison Shareholder shall provide the Company with (or procure that the Company is provided with), as soon as reasonably practicable after the same is available or required (as applicable), all information and records of the Hutchison Shareholder and/or any other member of its Group (including, for these purposes, any member of the Three UK Group) as the Company may reasonably require from time to time in connection with the preparation and filing of the Tax returns (or other Tax filings or correspondence with a Tax Authority) of the Company (and/or member of the Company's Group) in relation to any jurisdiction in which such returns or filings are required to be made (including, for the avoidance of doubt, in respect of the Global Anti-Base Erosion Model Rules (Pillar Two)).

11.4 The Hutchison Shareholder or the Company (the **"providing party"**) shall, on request from the other (the **"requesting party"**) provide to the requesting party (or procure the provision to the requesting party of) all information and records relating to Tax (including, without limitation, for financial reporting and audit purposes which shall include, without limitation, information and records with respect to uncertain tax positions, provisions, contingent liabilities and related disclosures) of the providing party and/or any other member of its Group (including, with respect to the Hutchison Shareholder as the providing party, for this purpose any member of the Three UK Group) as the requesting party may reasonably require from time to time, as soon as reasonably practicable after the same is requested.

11.5 With effect from Completion and subject to clause 11.6, the Hutchison Shareholder covenants with the Company to pay to the Company an amount equal (on an after-Tax basis) to:

(A) any Tax liability of the Company or any member of the Company's Group which is chargeable directly or primarily against, or arises directly or primarily in consequence of or by reference to anything done by, a Relevant Person and, for this purpose, a **"Relevant Person"** means the Hutchison Shareholder or any member of the Hutchison Shareholder's Group that may be treated for the purposes of any Tax as having been at any time a member of the same group of companies as, or otherwise associated with or connected with, the Company or the relevant member of the Company's Group; and

(B) any out-of-pocket costs or expenses reasonably and properly incurred by the Company or a member of the Company's Group solely and directly in connection with any payment of Tax as is referred to in clause 11.5(A) or in connection with any action taken in avoiding, resisting or settling any such payment of Tax or in connection with taking or defending any action under this clause 11.5.

11.6 If the Company or any member of the Company's Group receives any notice, enquiry, demand, assessment, determination, letter or other document issued by a Tax Authority from which it appears that the Company or that member of the Company's Group may be required to make an actual payment, or suffer a deemed payment, of Tax or may suffer the non-availability, or non-existence or the loss, reduction, modification or cancellation of a relief from or repayment of Tax, in each case, which may give rise to a claim against the Hutchison Shareholder pursuant to clause 11.5, the Company shall give or procure that notice in writing is given to the Hutchison Shareholder as soon as is reasonably practicable. Provided the Hutchison Shareholder agrees to indemnify the Company and each relevant member of the Company's Group on an after-Tax basis to the Company's reasonable satisfaction against any liabilities, damages, Tax, losses or external costs and expenses reasonably incurred by the Company or the relevant member of the Company's Group, the Company shall take or procure that the relevant member of the Company's Group takes such reasonable action as the Hutchison Shareholder may by written notice request to dispute, resist or compromise such claim, provided that:

(A) neither the Company nor any member of the Company's Group shall be required to take (or procure the taking of) any action which would constitute fraudulent or

negligent conduct or which would be materially prejudicial to the commercial interests of the Company, any member of the Company's Group or the Vodafone Shareholder; and

(B) the decision of whether to appeal any matter beyond the first appellate body (excluding the relevant Tax Authority) shall be subject to the approval of the Board at its sole discretion.

11.7 With effect from Completion and subject to the provisions of clause 11.8, each Shareholder (the **"First Shareholder"**) covenants with the other Shareholder (the **"Second Shareholder"**) to pay to the Second Shareholder an amount equal (on an after-Tax basis) to:

(A) any Tax liability of the Second Shareholder or any member of that Shareholder's Group which is chargeable primarily against a Relevant Person, and, for this purpose, a "**Relevant Person**" means the First Shareholder or any member of the First Shareholder's Group (or, where the First Shareholder is the Vodafone Shareholder, the Company or any member of the Company's Group) that may be treated for the purposes of any Tax as having been at any time on or after completion of the Initial Transaction and prior to Completion a member of the same group of companies as, or otherwise associated with or connected with, the First Shareholder; and

(B) any out-of-pocket costs or expenses reasonably and properly incurred by the Second Shareholder or member of the Second Shareholder's Group solely and directly in connection with any payment of Tax as is referred to in clause 11.7(A) or in connection with any action taken in avoiding, resisting or settling any such payment of Tax or in connection with taking or defending any action under this clause 11.7.

11.8 If the Second Shareholder or member of the Second Shareholder's Group receives any notice, enquiry, demand, assessment, determination, letter or other document issued by a Tax Authority from which it appears that it may be required to make an actual payment, or suffer a deemed payment, of Tax or may suffer the non-availability, or non-existence or the loss, reduction, modification or cancellation of a relief from or repayment of Tax, in each case, which may give rise to a claim against the First Shareholder under clause 11.7, the Second Shareholder shall give or procure that notice in writing is given to the First Shareholder as soon as is reasonably practicable.

11.9 If, in respect of any accounting period or part period beginning before [***] , any Three UK Group Company has available an amount which it is permitted by Applicable Laws to surrender: (i) by way of Group Relief to any member of the Hutchison Shareholder's Group; or (ii) by way of Consortium Relief to any person and, in respect of its corresponding accounting period (or part thereof), a member of the Hutchison Shareholder's Group (in the case of Group Relief) or such other person (in the case of Consortium Relief) (the "**claimant company**") would be liable to Tax in the absence of such a surrender, then, on the prior agreement of the Hutchison Shareholder, the relevant Three UK Group Company which has such amount available (the "**surrendering**

company") shall be permitted to surrender it, or any part of it, to the claimant company, and the claimant company shall accept such surrender, to the extent that the Hutchison Shareholder has agreed to it (and the Hutchison Shareholder shall, so far as necessary, provide a written consent to such surrender in order to give effect to it), provided that no Three UK Group Company shall be obliged to be a surrendering company in respect of a claim for Group Relief or Consortium Relief under this clause 11.9 to the extent that (i) the surrender would result in the surrendering company becoming tax paying for a Tax Return Period ending prior to [***], or (ii) another Three UK Group Company has taxable profits for a Tax Return Period ending prior to [***] which could first be reduced by a surrender of Group Relief or Consortium Relief by the relevant Three UK Group Company and such surrender of Group Relief or Consortium Relief under this clause 11.9 would otherwise prevent the relevant surrender of Group Relief or Consortium Relief to that Three UK Group Company. The claimant company shall, to the extent permitted by any Applicable Laws, not be required to pay to the surrendering company any amount for any surrender under this clause 11.9.

11.10 The parties shall co-operate in good faith to take any action (at the cost and expense of the Hutchison Shareholder) reasonably required to promptly give effect to the surrenders contemplated by clause 11.9. Such actions shall include, to the extent so required and permitted by Applicable Law, co-operating in good faith to ensure that there are undertaken promptly such reduction or reductions of capital as are required in order to create sufficient distributable reserves so as to enable the Three UK Group Companies to make the relevant surrenders for no payment, provided that any such reduction or reductions of capital could not reasonably be expected to give rise to any adverse consequences for the Vodafone Shareholder or any member of its Group (excluding, for this purpose, (i) the relevant surrender itself and (ii) any costs and expenses with respect to the carrying out of the reduction or reductions of capital which shall be borne by the Hutchison Shareholder). In interpreting the word "promptly" in this clause 11.10, the parties acknowledge the need for the surrenders contemplated by clause 11.9 to take place prior to [***] and the Hutchison Shareholder's desire to ensure that such surrenders are made prior to [***].

11.11 If, notwithstanding any actions that may be taken pursuant to clause 11.10, it is contrary to any Applicable Laws for any surrender contemplated by clause 11.9 to be made to the claimant company for no payment, the parties shall cooperate in good faith (at the cost and expense of the Hutchison Shareholder) with a view to implementing, so far as possible, economically equivalent measures which are lawful.

11.12 The parties agree that Clause 14.5 (*Tax Returns*) of the Deed of Tax Covenant will apply to all surrenders of Group Relief or Consortium Relief relating to any Tax Return Period ending prior to [***] and will not be limited to circumstances where the relevant claim, election or filing was submitted prior to [***].

11.13 The parties agree that each Three UK Group Company shall claim any capital allowances to the maximum extent permitted by Applicable Laws in respect of the Tax Return Periods relevant to the accounting periods beginning on [***] and ending on [***], provided that no Three UK Group Company shall be permitted to claim any capital allowances pursuant to any election under section 815 of the Corporation Tax Act 2009

(Election to exclude capital expenditure on software) without the prior written consent of the Vodafone Shareholder. Each Shareholder shall promptly take, and shall procure that the Company and each Three UK Group Company shall promptly take, such actions as are reasonably requested by the Hutchison Shareholder to ensure that such claims are made as soon as reasonably practicable after the date of this Agreement, and the Company shall, and shall procure that each Three UK Group Company shall, promptly afford to the Hutchison Shareholder such access to its personnel, books, accounts and records and provide such assistance as is necessary and reasonable to enable the Hutchison Shareholder to exercise its rights under this clause 11.13. In interpreting the word "promptly" and "as soon as reasonably practicable" in this clause 11.13, the parties acknowledge the Hutchison Shareholder's desire to ensure that such claims are made prior to [***] .

11.14 The parties agree that it is their intention that the tax affairs of the Three UK Group Companies in respect of Tax Return Periods ending prior to [***] will be managed so as to maintain the total amount of Reliefs which have been surrendered by way of Group Relief and/or Consortium Relief for those Tax Return Periods by the Three UK Group Companies to the extent any Reliefs cease to be available as a direct result of, and would have been available but for, any adjustment to any Tax return for such a Tax Return Period of a Three UK Group Company as a result of (i) [***] , (ii) any Tax Liability that falls within Clause 3.12 of the Deed of Tax Covenant (or which would fall within Clause 3.12 of the Deed of Tax Covenant but for the application of Clause 4 of the Deed of Tax Covenant or but for the application of clause 9.2(A) of this Agreement), or (iii) any Tax Liability arising in respect of a Tax Return Period ending prior to [***] in respect of any facts or circumstances which have required an adjustment by HMRC to any Tax return for a Tax Return Period relevant to the accounting periods beginning on [***] and ending on [***] (or in respect of any substantially similar facts or circumstances), provided that no Three UK Group Company shall be permitted to claim any capital allowances pursuant to any election under section 815 of the Corporation Tax Act 2009 *(Election to exclude capital expenditure on software)* without the prior written consent of the Vodafone Shareholder. For the purposes of this clause 11.14 the amount of Reliefs which have been surrendered by way of Group Relief and/or Consortium Relief for Tax Return Periods ending prior to [***] shall (i) include, in respect of the Tax Return Periods relevant to the accounting periods beginning on [***] and ending on [***] only, where the relevant claim, election or filing is submitted after the date of this Agreement , and (ii) be calculated on a Tax Return Period by Tax Return Period basis such that the unavailability of a Relief with respect to any Tax Return Period shall not give rise to any obligations under this clause 11.14 with respect to any other Tax Return Period.

11.15 The Hutchison Shareholder shall act reasonably (including in the exercise of its rights under Clause 14 of the Deed of Tax Covenant) to, and to procure that each relevant member of its Group shall, manage in a bona fide commercial manner (ignoring any protections provided to Hutchison or any member of its Group pursuant to this Agreement, the Sixth Side Letter to the Contribution Agreement and the Agreed Form documents to be entered into pursuant thereto and the Deed of Tax Covenant) (i [***] and, (ii) any enquiry, claim, dispute, proceedings or other engagement with any Tax Authority in connection with which a Tax Liability of a Three UK Group Company (a)

that falls within Clause 3.12 of the Deed of Tax Covenant, (or which would fall within Clause 3.12 of the Deed of Tax Covenant but for the application of Clause 4 of the Deed of Tax Covenant or but for the application of clause 9.2(A) of this Agreement) or (b) arising in respect of any facts or circumstances which has required an adjustment by HMRC to any Tax return for a Tax Return Period relevant to the accounting periods beginning on [***] and ending on [***] (or in respect of any substantially similar facts or circumstances).

11.16 The Company shall, as soon as reasonably practicable following the end of each Tax Return Period in respect of which Group Relief and/or Consortium Relief is surrendered in accordance with clause 11.9, provide a written statement to the Hutchison Shareholder of the details and amounts of Group Relief and Consortium Relief which was so surrendered in that Tax Return Period, and the Hutchison Shareholder shall provide such assistance as is reasonably requested by the Company in preparing such written statement. The Company shall, in respect of a surrender of Group Relief or Consortium Relief which is permitted pursuant to clause 11.9, procure that the relevant surrendering company shall provide to the relevant claimant company a notice of consent to surrender (in accordance with the requirements of Part 8 of Schedule 18 to the Finance Act 1998) at least 30 days before the filing date of the Tax return to which the surrender relates (or, where such Tax return has already been filed, at the same time as the relevant Tax return is amended).

11.17 The Consideration Amount payable by the Company to the Hutchison Shareholder under this Agreement shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by law. If any deductions or withholdings for, or on account of, Tax are required by law to be made from the Consideration Amount (other than any amount of interest) payable to the Hutchison Shareholder then the Company shall be obliged to pay to the Hutchison Shareholder such additional amount as will, after such deduction or withholding has been made, leave the Hutchison Shareholder with the same amount as it would have received in the absence of any such requirement to make a deduction or withholding.

12. [***]

12.1 [***]

12.2 [***]

12.3 [***]

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12.4 [***]

13. Effect of Completion

Except as provided herein, any provision of this Agreement and any other documents (other than the Contribution Agreement, the Shareholders' Agreement and the SHA Side Letter) referred to in it or entered into pursuant to it which is capable of being performed after but which has not been performed at or before Completion and all warranties, indemnities, covenants and other undertakings and obligations contained in or entered into pursuant to this Agreement shall remain in full force and effect notwithstanding Completion.

14. Remedies and waivers

14.1 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement or any other documents referred to in it shall:

(A) affect that right, power or remedy; or

(B) operate as a waiver of it.

14.2 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

14.3 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

15. Assignment

15.1 No Party shall without the prior written consent of the other Parties:

(A) assign, or purport to assign, all or any part of the benefit of, or its rights or benefits under, this Agreement (together with any causes of action arising in connection with any of them);

(B) make a declaration of trust in respect of or enter into any arrangement whereby it agrees to hold in trust for any other person all or any part of the benefit of, or its rights or benefits under, this Agreement;

(C) sub-contract or enter into any arrangement whereby another person is to perform any or all of its obligations under this Agreement;

(D) transfer, charge or otherwise deal with any of its rights or obligations under this Agreement; or

(E) grant, declare, create or dispose of any right or interest in it, in whole or in part,

and any purported assignment in contravention of this clause 15 shall be void.

16. Further assurance

Each Party shall, and shall procure that any relevant member of its Group shall, at its own cost, from time to time on request of any of the other Parties, now or at any time in the future, promptly execute such acts and/or execute such documents in a form satisfactory to the requesting Party which the requesting Party may reasonably consider necessary for giving full effect to this Agreement and securing to the requesting Party the full benefit of the rights, powers and remedies conferred upon such other Party under this Agreement.

17. Entire agreement

17.1 The Parties agree that:

(A) this Agreement constitutes the whole and only agreement between the Parties relating to the subject matter of this Agreement;

(B) except in the case of fraud, each Party acknowledges that in entering into this Agreement and/or any other agreement or document hereunder it is not relying upon any pre-contractual statement which is not set out in such agreements or documents; and

(C) except in the case of fraud, no Party shall have a right of action against any other Party arising out of, or in connection with, any precontractual statement which is not set out in this Agreement.

17.2 For the purposes of this clause 17, "pre-contractual statement" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time prior to the date of this Agreement.

18. Variation

18.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all the parties to it.

18.2 If this Agreement is varied:

(A) the variation shall not constitute a general waiver of any provisions of this Agreement;

(B) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and

(C) the rights and obligations of the parties under this Agreement shall remain in full force and effect, except as, and only to the extent that, they are so varied.

19. Notices

19.1 A notice under this Agreement shall only be effective if it is in writing (facsimile is not permitted but email is permitted) and in English.

19.2 Notices under this Agreement shall be sent to a Party at its address and for the attention of the individual set out below:

[***]

provided that a Party may change its notice details on giving notice to the other Parties of the change in accordance with this clause 19.

19.3 Subject to clause 19.4, any notice given under this Agreement shall be effective upon receipt and shall be deemed to have been received:

(A) at the time recorded by the delivery company, in the case of recorded delivery;

(B) at the time of delivery, if delivered by hand or courier; or

(C) at the time of sending if sent by email, provided that the sender does not receive any automated message that the email has not been delivered to the recipient.

19.4 A notice that is deemed by clause 19.3 to be received after 5.00 p.m. on any day, or on a Saturday, Sunday or public holiday in the place of receipt, shall be deemed to be received at 9.00 a.m. on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

19.5 The provisions of this clause 19 shall not apply in relation to the service of Service Documents.

20. Announcements

20.1 No Party shall make an announcement which contains a description of the nature of the Transaction unless such description has been agreed by the other Parties in writing.

20.2 Clause 20.1 shall not apply to the extent any announcement is required by:

(A) Applicable Laws; or

(B) any securities exchange or regulatory or governmental body or any Tax Authority to which that Party is subject, wherever situated, whether or not the requirement has the force of law,

in which case the Party concerned shall take all such steps as may be reasonable and practicable in the circumstances to agree the description of the nature of the Transaction in such announcement with the other Parties before making the announcement.

20.3 The restrictions contained in this clause 20 shall continue to apply to each Party for a period of five (5) years from Completion.

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21. Confidentiality

21.1 Subject to clauses 20 and 21.2, each Party shall treat as confidential and not disclose or use any information received or obtained as a result of entering into or performing this Agreement which relates to:

(A) the provisions of this Agreement and any agreements or documents hereunder (and information provided under it or any of them);

(B) the negotiations relating to this Agreement and any agreements or documents hereunder; or

(C) any other Party or any member of its Group and its or their business, rights and/or assets.

21.2 Notwithstanding the provisions of clause 21.1, a Party may disclose or use any such confidential information if and to the extent:

(A) required by Applicable Laws or for the purposes of any Proceedings;

(B) required by any securities exchange or regulatory or governmental body or any Tax Authority to which that Party is subject, wherever situated, whether or not the requirement for information has the force of law;

(C) such disclosure is made by sharing such information with a Tax Authority in connection with its Tax affairs or the Tax affairs of any member of its Group;

(D) the disclosure is made to the professional advisers, auditors and bankers of that Party on a need to know basis and provided they have a duty to keep such information confidential;

(E) required in connection with the enforcement of rights under this Agreement;

(F) such disclosure is made to an insurer or its professional adviser in connection with any claim under any insurance policy;

(G) the information has come into the public domain through no fault of that Party; or

(H) the other Parties have given prior written consent to the disclosure, such consent not to be unreasonably withheld or delayed,

provided that any such information disclosed pursuant to clauses 21.2(A) or (B) shall be disclosed (where reasonably practicable and not otherwise prohibited by applicable law or regulation) only after notice has been given to the other Party of such requirement with a view to providing the other Party with the opportunity to contest such disclosure or use or otherwise agreeing the content and timing of such disclosure.

21.3 The restrictions contained in this clause 21 shall continue to apply after Completion or the termination of this Agreement without limit in time.

22. Costs and expenses

Subject to clause 11.1, each of the Company, the Vodafone Shareholder, the Vodafone Guarantor, the Hutchison Shareholder and the Hutchison Guarantor shall bear its own costs and expenses in connection with the Transaction, including, for the avoidance of doubt and without limitation, the negotiation, entering into and completion of this Agreement.

23. Counterparts

23.1 This Agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.

23.2 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

24. Invalidity

If at any time any provision (or part of any provision) of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

(A) the legality, validity or enforceability in that jurisdiction of any other (or the remainder of a) provision of this Agreement; or

(B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

25. Conflict with Articles of Association

In the event of any ambiguity or discrepancy between the provisions of this Agreement and the articles of association or other constitutional documents of a member of the Company's Group, the provisions of this Agreement shall prevail as between the Parties to the extent of the inconsistency for so long as this Agreement remains in force. Each of the Parties shall (as applicable) exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the articles of association or such other constitutional documents.

26. Contracts (Rights of Third Parties) Act 1999

26.1 Subject to clause 26.2, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

26.2 [***]

27. No partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall constitute a partnership, association or other co-operative entity between any of the Parties or constitute any Party the agent of any other Party for any purpose.

28. Choice of governing law

This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

29. Jurisdiction

29.1 Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Agreement. Any Proceedings may be brought in the English courts.

29.2 Each Party waives (and agrees not to raise) any objection, on the grounds of forum non conveniens or on any other ground, to the taking of Proceedings in the English courts.

30. Agent for service

30.1 Each of the Hutchison Shareholder and Hutchison shall maintain an agent in England for service of process and any other documents in Proceedings in connection with this Agreement. That agent shall be: [***]

30.2 Any claim form, judgment or other notice of legal process shall be sufficiently served on each of the Hutchison Shareholder and Hutchison if delivered to their appointed agent at its address for the time being (as specified in clause 30.1).

30.3 Each of the Hutchison Shareholder and Hutchison agree not to revoke the authority of their agent and if for any reason they do so or their agent ceases to act in such capacity, each of them shall promptly appoint another agent with an address in England and notify each other party to this Agreement of the agent's details. If each of the Hutchison Shareholder or Hutchison fail to appoint another agent within 14 calendar days of them being required to do so under this clause 30.3, any other party to this Agreement may, at the expense of the Hutchison Shareholder and Hutchison, appoint one on behalf of each of them.

31. Language

31.1 Each notice or other communication under or in connection with this Agreement shall be in English or accompanied by an English translation.

31.2 The receiving party or its agent (as appropriate) shall be entitled to assume the accuracy of and rely upon any English translation of any document provided pursuant to clause 31.1. If there is a discrepancy between an English translation and the foreign language original, the English translation shall prevail.

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[***]

This Agreement has been entered into on the date first stated above.

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VODAFONE INTERNATIONAL OPERATIONS LIMITED

By [***]
Name: [***]
Title: [***]

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VODAFONE GROUP PLC

By [***]
Name: [***]
Title: [***]

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BRILLIANT DESIGN (BVI) LIMITED

By [***]
Name: [***]
Title: [***]

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CK HUTCHISON GROUP TELECOM HOLDINGS LIMITED

By [***]
Name: [***]
Title: [***]

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VODAFONETHREE HOLDINGS LIMITED

By [***]
Name: [***]
Title: [***]

Exhibit 4.32

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EXECUTION VERSION

SHARE PURCHASE AGREEMENT

between

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA

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TABLE OF CONTENTS

1	PARTIES	1
2	INTERPRETATION	1
3	INTRODUCTION	7
4	CONDITIONS PRECEDENT	7
5	REGULATORY APPROVALS AND COSTS	12
6	SALE	14
7	PURCHASE CONSIDERATION AND PAYMENT	14
8	CLOSING	14
9	WARRANTIES BY SELLER	15
10	GENERAL WARRANTIES	15
11	CONFIDENTIALITY	16
12	PUBLICITY	18
13	SUPPORT	19
14	BREACH	19
15	DISPUTE RESOLUTION	20
16	NOTICES AND DOMICILIA	21
17	BENEFIT OF THE AGREEMENT	22
18	APPLICABLE LAW AND JURISDICTION	22
19	GENERAL	23
20	WAIVER OF IMMUNITY	24
21	COSTS	25
22	SIGNATURE	25

ANNEXURES

Annexure A	Licences
Annexure B	Facility Agreements

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

1 **PARTIES**

1.1 The Parties to this Agreement are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 **INTERPRETATION**

2.1 In this Agreement, unless the context indicates a contrary intention, the following words and expressions bear the meanings assigned to them and cognate expressions bear corresponding meanings —

2.1.1 "**Agreement**" means the share purchase agreement contained in this document, including the annexure hereto;

2.1.2 "**CA**" means the Communications Authority of Kenya;

2.1.3 "**CAK**" means the Competition Authority of Kenya;

2.1.4 "**CBK**" means the Central Bank of Kenya;

2.1.5 "**CCC**" means the COMESA Competition Commission;

2.1.6 "**CDH**" means Cliffe Dekker Hofmeyr Incorporated, registration number 2008/018923/21, a limited liability personal liability company duly incorporated in the Republic of South Africa and incorporating Kieti Law LLP, a law firm established and operating in Kenya;

2.1.7 "**CDSC**" means the Central Depository and Settlement Corporation;

2.1.8 "**Closing Date**" means the sixth business day after the Fulfilment Date;

2.1.9 "**CMA**" means the Capital Markets Authority of Kenya;

2.1.10 "**Company**" means Safaricom PLC, registration number 8/2002, a limited liability public company duly incorporated in Kenya and listed on the NSE;

2.1.11 "**Conditions Precedent**" means the conditions precedent set out in clause 4.1;

2.1.12 "**EACCA**" means the East African Community Competition Authority;

2.1.13 "**Facility Agreements**" means the agreements listed in Annexure B;

2.1.14 "**Financing Agreements**" means the intragroup loan agreements to be entered into between Vodafone Investments Luxembourg S.À R.L. and VGL as well as between

VGL and the Purchaser for the purpose of providing the Purchaser with the funds necessary to pay the Purchase Consideration in accordance with the provisions of this Agreement;

2.1.15 "**FinSurv**" means the Financial Surveillance Department of the South African Reserve Bank;

2.1.16 "**Fulfilment Date**" means the date on which the last of the Conditions Precedent is fulfilled or waived, as the case may be;

2.1.17 "**Governmental Authority**" means any government or governmental (national, provincial, regional, district, municipal or local), administrative, regulatory, fiscal or judicial authority, agency, body, court, department, commission, tribunal, registry or any state-owned, state-controlled or legislatively constituted authority, agency or commission which principally performs public, governmental or regulatory functions;

2.1.18 "**Huawei Material Supply Agreement**" means the managed services agreement concluded between Safaricom Telecommunications Ethiopia Private Limited Company, and Huawei Technologies Ethiopia PLC, on or about 12 November 2021 in respect of the operation, maintenance and management of the telecommunications network of Safaricom Telecommunications Ethiopia Private Limited Company in Ethiopia;

2.1.19 "**Kenya**" means the Republic of Kenya;

2.1.20 "**KES**" means the Kenyan Shilling;

2.1.21 "**LCIA**" means the London Court of International Arbitration (or its successors-in-title);

2.1.22 "**Licences**" means the Company's licences listed in Annexure A and any other operating Licences held by the Company from time to time;

2.1.23 "**Market Intermediary**" means a market intermediary jointly appointed by the Parties to execute the block trade in respect of the Sale;

2.1.24 "**M-Pesa Business**" means the mobile money transfer and related financial services business operated under the "M-Pesa" brand in Kenya, including the provision of domestic and international money transfer, payment, savings, lending, merchant acquiring, forex conversion and other value-added services through the M-Pesa platform and associated systems;

2.1.25 "**M-Pesa Licence**" means the licence(s), authorisation(s), approval(s) and/or exemption(s) issued by the CBK or any other competent regulatory authority in Kenya permitting the operation of the M-Pesa Business such as payment service provider's licence, including any variations, renewals, extensions or replacements thereof;

2.1.26 "**NSE**" means the Nairobi Securities Exchange;

2.1.27 "**Parties**" means the parties to this Agreement and "**Party**" means either of them, as the context may require;

2.1.28 "**Purchase Consideration**" means the USD equivalent of KES 204,333,682,800 determined using the USD/KES Exchange Rate, less any Sale Shares Distributions, payable by the Purchaser to the Seller, in USD, for the Sale Shares in terms of this Agreement;

2.1.29 "**Purchaser**" means Vodafone Kenya Limited, registration number C 79550, a limited liability private company duly incorporated in Kenya;

2.1.30 "**Regulatory Approvals**" means the approval of the Sale by the —

2.1.30.1 CA;

2.1.30.2 CCC;

2.1.30.3 CBK;

2.1.30.4 CMA;

2.1.30.5 FinSurv;

2.1.30.6 NSE;

2.1.30.7 Ethiopian Ministry of Trade;

2.1.30.8 Ethiopian Communications Authority;

2.1.30.9 EACCA; and

2.1.30.10 any other Governmental Authority as specified in the terms and conditions of any License,

in accordance with the relevant and applicable laws;

2.1.31 "**Regulatory Authorities**" means, collectively, any Governmental Authority that is required to provide the Regulatory Approvals and "**Regulatory Authority**" means any of them, as the context may require;

2.1.32 "**Regulatory Filings**" means any applications, filings, notifications or any other submissions to be made by either Party or both Parties to any applicable regulatory authority in order to obtain the Regulatory Approvals, including any —

2.1.32.1 applications, filings, notification or submissions made after the initial application, filing, notification or submission;

2.1.32.2 responses to requests for information; and

2.1.32.3 appeal and/or review applications or submissions in respect of a decision made by the relevant authority following the initial application, filing, notification or submission;

2.1.33 "**Sale**" means the on-market sale by the Seller of the Sale Shares to the Purchaser against payment of the Purchase Consideration in terms of this Agreement;

2.1.34 "**Sale Shares**" means 6,009,814,200 ordinary shares in the issued share capital of the Company, as listed on the NSE;

2.1.35 "**Sale Shares Distributions**" means the USD equivalent, determined using the USD/KES Exchange Rate, of any cash distributions of any nature paid by the Company to the Seller in respect of the Sale Shares after the Signature Date;

2.1.36 "**Seller**" means the Government of the Republic of Kenya, acting through the Cabinet Secretary to the National Treasury of Kenya as established by the Cabinet Secretary to the Treasury (Incorporation) Act, Chapter 101 Laws of Kenya;

[***]

2.1.38 "**Signature Date**" means the date of signature of this Agreement by the Party last signing;

2.1.39 "**Spectrum Licence**" means an authorisation issued by the CA, to the Company to utilise radiocommunication frequencies, including frequencies identified for the implementation of international mobile telecommunications, for the deployment and operation of telecommunications networks across the national territory of Kenya;

2.1.40 "**USD**" means the United States Dollar;

2.1.41 "**USD/KES Exchange Rate**" means the average of the rates, as quoted by Bloomberg at its Bloomberg FIX rate, to convert KES into USD for five calendar days preceding the Signature Date;

2.1.42 "**VGL**" means Vodacom Group Limited, registration number 1993/005461/06, a limited liability public company duly incorporated in the Republic of South Africa; and

2.1.43 "**VKL Restructure**" means the sale by Vodafone International Holdings B.V. of its 50 ordinary shares in the Purchaser, constituting 12.5% of its issued ordinary share capital, to VGL, which sale will result in VGL having an increased indirect shareholding interest in the Company.

2.2 In this Agreement —

2.2.1 clause headings and the heading of the Agreement are for convenience only and are not to be used in its interpretation;

2.2.2 an expression which denotes —

2.2.2.1 any gender includes the other genders;

2.2.2.2 a natural person includes a juristic person and *vice versa*;

2.2.2.3 the singular includes the plural and *vice versa*; and

2.2.2.4 a Party includes a reference to that Party's successors in title and assigns allowed at law; and

2.2.3 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last mentioned clauses.

2.3 Any reference in this Agreement to —

2.3.1 "**business hours**" shall be construed as being the hours between 08h30 and 17h00 on any business day. Any reference to time shall be based upon Eastern Africa Time;

2.3.2 "**days**" shall be construed as calendar days unless qualified by the word "business", in which instance a "business day" will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of Kenya, South Africa and the United Kingdom of Great Britain and Northern Ireland from time-to-time;

2.3.3 "**laws**" shall include all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgements, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with,

requirements of, or instructions by any Governmental Authority; and the common law, and "**law**" shall have a similar meaning; and

2.3.4 "**person**" means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality.

2.4 The words "**include**" and "**including**" mean "include without limitation" and "including without limitation". The use of the words "**include**" and "**including**" followed by a specific example or examples shall not be construed as limiting the meaning of the general wording preceding it.

2.5 Any substantive provision, conferring rights or imposing obligations on a Party and appearing in any of the definitions in this clause 2 or elsewhere in this Agreement, shall be given effect to as if it were a substantive provision in the body of the Agreement.

2.6 Words and expressions defined in any clause shall, unless the application of any such word or expression is specifically limited to that clause, bear the meaning assigned to such word or expression throughout this Agreement.

2.7 Unless otherwise provided, defined terms appearing in this Agreement in title case shall be given their meaning as defined, while the same terms appearing in lower case shall be interpreted in accordance with their plain English meaning.

2.8 All communication, whether written or otherwise, shall be in English.

2.9 A reference to any statutory enactment shall be construed as a reference to that enactment as at the Signature Date and as amended or substituted from time to time.

2.10 Unless specifically otherwise provided, any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day falls on a day that is not a business day, the next succeeding business day.

2.11 If the due date for performance of any obligation in terms of this Agreement is a day which is not a business day then (unless otherwise stipulated) the due date for performance of the relevant obligation shall be the immediately preceding business day.

2.12 The Parties hereby agree that, in respect of each obligation of either Party, time is of the essence for the performance of such obligations.

2.13 The rule of construction that this Agreement shall be interpreted against the Party responsible for the drafting of this Agreement, shall not apply.

2.14 No provision of this Agreement shall (unless otherwise stipulated) constitute a stipulation for the benefit of any person (*stipulatio alteri*) who is not a Party to this Agreement.

2.15 The use of any expression in this Agreement covering a process available under Kenyan law, such as winding-up, shall, if either of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

2.16 Any reference in this Agreement to "**this Agreement**" or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document, as amended, varied, novated or supplemented from time to time.

2.17 In this Agreement the words "**clause**" or "**clauses**" and "**annexure**" or "**annexures**" refer to clauses of and annexures to this Agreement.

3 INTRODUCTION

3.1 The Seller is the registered legal holder and beneficial owner of the Sale Shares.

3.2 The Purchaser has agreed to purchase the Sale Shares from the Seller, and the Seller has agreed to sell the Sale Shares to the Purchaser for the Purchase Consideration on the terms and subject to the conditions contained herein.

3.3 The Parties wish to record in writing their agreement in respect of the above and matters ancillary thereto, and accordingly do so hereunder.

4 CONDITIONS PRECEDENT

4.1 Save for clauses 1, 2, this clause 4, clause 5 and clauses 10 to 22 all of which will become effective immediately, this Agreement is subject to the fulfilment of the following conditions precedent: that, by no later than 23h59 on 30 June 2026 —

4.1.1 an Agreement between the Parties and the Market Intermediary is entered into in terms of which the Market Intermediary agrees to (i) execute the block trade in respect of the Sale on the Closing Date; and (ii) prepare and issue a contract note in relation to such block trade;

4.1.2 the Attorney General of Kenya has, on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing, delivered a written opinion to the Seller that —

4.1.2.1 each of the Cabinet of Kenya and the National Assembly of Kenya have approved the Sale in terms of section 87A of the Public Finance Management Act, Chapter 412A of the Laws of Kenya;

4.1.2.2 the Seller has the necessary capacity and authority to enter into this Agreement and all other agreements and transactions contemplated herein and to comply with and perform all of its obligations under such agreements and transactions, and has

complied with all applicable laws relating to its entry into the aforementioned agreements (including this Agreement) and transactions contemplated herein and the performance of its obligations thereunder,

4.1.2.3 the choice of Kenyan law as the governing law of this agreement and the provisions of clause 20 (including any similar provisions in all other agreements relating to the Sale) are permissible under the laws of Kenya and are therefore enforceable, and

4.1.2.4 the Cabinet Secretary to the National Treasury of Kenya is duly appointed to execute this Agreement on behalf of the Seller,

which opinion shall be supported by a certified copy of the gazette notice attached to the opinion approving the appointment of the Cabinet Secretary to the National Treasury;

4.1.3 the Cabinet of Kenya has approved the Sale and the VKL Restructure unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.4 the National Assembly of Kenya has approved the Sale and the VKL Restructure unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.5 the GOK has procured, to the satisfaction of the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing, that the Spectrum Licence held by the Company will be renewed for a continuous period of 25 years;

4.1.6 a written share purchase agreement in respect of the VKL Restructure has been entered into and has become unconditional in accordance with its terms, save for any term requiring that this Agreement become unconditional;

4.1.7 the CA has approved the Sale and the VKL Restructure and the continued holding by the Company of the Licences on the same terms as currently held by the Company or, to the extent different terms would apply, on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.8 the CCC has approved the Sale and the VKL Restructure unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing and the CAK has been notified of the filing of the application to the CCC within 14 days of such filing;

4.1.9 the CBK has approved the Sale and the VKL Restructure and the continued holding by the Company of the Licences on the same terms as currently held by the Company or, to the extent different terms would apply on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.10 the Purchaser has obtained such approvals from the FinSurv as it considers necessary or desirable for the Sale and VKL Restructure or in connection with the Sale and VKL Restructure (including the funding of the relevant consideration), unconditionally or on terms acceptable to the Purchaser, acting reasonably, and has confirmed in writing that this Condition Precedent is fulfilled;

4.1.11 the NSE has approved the Sale and the VKL Restructure and pricing parameters unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.12 the CMA has, to the satisfaction of the Purchaser, acting reasonably, —

4.1.12.1 approved the Sale and VKL Restructure unconditionally or on terms acceptable to the Purchaser;

4.1.12.2 waived, or granted an exemption from compliance with, any requirement or obligation for the Purchaser to make a mandatory offer to purchase all the shares of the remaining shareholders of the Company as a result of the Sale and the VKL Restructure;

[***]

[***]

[***]

[***]

4.1.12.4 provided a waiver or commitment letter to the effect that, for a minimum period of 25 years following the Closing Date and provided the Purchaser (or any of its holding

or subsidiary companies, including VGL) holds shares in issued share capital of the Company, the Company's board may include representatives of the Purchaser (or any of its holding or subsidiary companies, including VGL) and the ability for such representatives to form part of the Company's board shall not be restricted in any way;

4.1.13 the Purchaser has obtained a private ruling from the Kenyan Collector of Stamp Duties confirming that no stamp duty is payable by the Purchaser in connection with the Sale, including the funding of the Purchase Consideration and the VKL Restructure, on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.14 the Purchaser has received the written irrevocable and unconditional resignation of one of the Seller's appointees to the board of directors of the Company as a director of the Company with effect from the Closing Date, on terms acceptable to the Purchaser, acting reasonably, and has confirmed in writing that this Condition Precedent is fulfilled;

4.1.15 the Ethiopian Ministry of Trade has approved the Sale and the VKL Restructure unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.16 the Ethiopian Communications Authority has approved the Sale, the VKL Restructure and the continued holding of any appliable licences by the relevant company/ies within the Company's group unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.17 the EACCA has approved the Sale and the VKL Restructure unconditionally or on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.18 Huawei has been notified of the Sale and has waived its right to terminate the Huawei Material Supply Agreement to the satisfaction of the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.19 the relevant counterparties to the Facility Agreements have been notified of or consented to, as may be applicable, the Sale and the VKL Restructure on terms acceptable to the Purchaser, acting reasonably, and confirmed as acceptable by the Purchaser in writing;

4.1.20 the articles of association of the Company have been amended on terms agreed to by the Purchaser and the Seller in writing and the Seller has delivered a duly executed written undertaking to the Purchaser in terms of which the Seller irrevocably and unconditionally undertakes to exercise all of the voting rights attaching to all the ordinary

shares in the Company held by the Seller in favour of all the resolutions contemplated in such aforementioned agreement;

4.1.21 the Financing Agreements have been entered into and have become unconditional in accordance with their terms, save for any term requiring that this Agreement become unconditional; and

4.1.22 either —

4.1.22.1 the Purchaser and the Company have entered into a written agreement that provides for, *inter alia*, certain procedural, governance and related matters reflective of the Company's status as a subsidiary of the Purchaser following the Sale, and an appropriate increase in fees payable by the Company to VGL; or

4.1.22.2 the Company has undertaken or provided sufficient comfort to the Purchaser in respect of the aforementioned matters,

to the satisfaction of the Purchaser, acting reasonably.

4.2 The Purchaser shall use its reasonable endeavours to procure the fulfilment of the Conditions Precedent contained in clauses 4.1.6, 4.1.18, 4.1.19, 4.1.21 and 4.1.22 as soon as reasonably possible after the Signature Date.

4.3 The Seller shall use its reasonable endeavours to procure the fulfilment of the Conditions Precedent contained in clauses 4.1.2, 4.1.3, 4.1.4, 4.1.5 and 4.1.14 on the Signature Date.

4.4 Both Parties shall use their reasonable endeavours and will co-operate in good faith to procure the fulfilment of the Conditions Precedent contained in clauses 4.1.1, clauses 4.1.7 to 4.1.13, clauses 4.1.15 to 4.1.17 and clause 4.1.20 as soon as reasonably possible after the Signature Date.

4.5 The Condition/s Precedent set out in —

4.5.1 clauses 4.1.1, 4.1.2, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.12 (excluding clause 4.1.12.1), 4.1.13, 4.1.14, 4.1.17, 4.1.18, 4.1.19 4.1.20, 4.1.21 and 4.1.22 have been inserted for the benefit of the Purchaser, which will be entitled to waive fulfilment of such Condition Precedent/s, in whole or in part, on written notice to the Seller prior to the expiry of the relevant time period set out in the relevant aforementioned clauses; and

4.5.2 clauses 4.1.7, 4.1.8, 4.1.9, 4.1.10, 4.1.11, 4.1.12.1, 4.1.15 and 4.1.16 are regulatory in nature and therefore may only be waived with the written consent of both Parties.

4.6 Unless all the Conditions Precedent have been fulfilled or waived by not later than the relevant dates for fulfilment thereof set out in the relevant clauses (or such later date or dates as may be agreed in writing between the Parties) the provisions of this Agreement,

save for clauses 1, 2, this clause 4.6, and clauses 10 to 22, which will remain of full force and effect, will never become of any force or effect and the *status quo ante* will be restored as near as may be and neither of the Parties will have any claim against the other in terms hereof or arising from the failure of the Conditions Precedent, save for any claims arising from a breach of clauses 4.2, 4.3 and/or 4.4.

5 REGULATORY APPROVALS AND COSTS

5.1 It is recorded that the Sale and, to the extent applicable, the other transactions contemplated in this Agreement may only be implemented once all the Regulatory Approvals have been obtained.

5.2 The Purchaser (and to the extent necessary, the Seller) hereby instructs CDH to prepare and submit (whether on behalf of the Purchaser or the Seller) Regulatory Filings in respect of the Sale and, to the extent necessary, the other transactions contemplated in this Agreement to the Regulatory Authorities as required by any applicable laws and Licences and in the applicable jurisdictions as required to obtain the Regulatory Approvals. The Seller shall have a reasonable opportunity to comment on and provide input in relation to all such Regulatory Filings.

5.3 Notwithstanding clause 5.2, the Parties may agree that the Purchaser shall prepare and/or submit any Regulatory Filing, provided that no Regulatory Filing shall be submitted to any person without the prior written consent of the Seller and that the Seller shall have the opportunity to comment on, and provide input in relation to such Regulatory Filing.

5.4 Where a joint filing is required for any Regulatory Filing, or a joint filing will be more expeditious, the Parties agree that they shall submit a joint filing in respect of such Regulatory Filing.

5.5 The Purchaser and the Seller shall procure that each of the Regulatory Approvals are submitted to the relevant authorities within 20 business days after the Signature Date and in accordance with any timelines set out in the Licences, as applicable.

5.6 In the event that any Regulatory Authority does not grant the relevant Regulatory Approval or grants the Regulatory Approval on terms and subject to conditions unacceptable to the Purchaser (acting reasonably), the Purchaser may, in its sole, absolute and unfettered discretion, elect to review, appeal and/or otherwise challenge the decision of the regulatory authority, in which event the Purchaser shall instruct CDH to prepare the relevant Regulatory Filings necessary to appeal, review and/or otherwise challenge the decision of such regulatory authority and the Seller shall render all such assistance as may be reasonably necessary in connection with any such review, appeal and/or challenge.

5.7 Each of the Parties shall, in relation to the Regulatory Filings and obtainment of the Regulatory Approvals —

5.7.1 sign all documents and expeditiously provide all necessary information upon being required to do so, such information hereby being warranted by the applicable Party as being true and correct in all respects;

5.7.2 use its reasonable endeavours and shall take all such steps and render all such assistance as may be reasonably necessary to procure that each Regulatory Filing is properly prepared and duly submitted within the time period specified in clause 5.5;

5.7.3 not engage or meet with any applicable regulatory authority unless discussed and agreed between the Parties;

5.7.4 not disclose any information regarding the Sale to the Company or any of its subsidiaries, or engage or meet with the Company or any of its subsidiaries, unless discussed and agreed between the Parties; and

5.7.5 do everything required by the relevant Regulatory Authorities in order to enable the Regulatory Approval to be dealt with, to the extent that it is within its power to do so.

5.8 The costs of the Regulatory Filings, obtaining the Regulatory Approvals and any related proceedings shall be borne and paid as follows —

5.8.1 the costs incurred by each Party in connection with gathering and collecting information required of it for each Regulatory Filing shall be borne by that Party;

5.8.2 the costs of CDH in preparing the Regulatory Filings shall be borne by the Purchaser;

5.8.3 any filing or submission fees relating to the Regulatory Filings and/or Regulatory Approvals, including those contemplated in clause 5.9, shall be borne in equal portions by the Purchaser and the Seller; and

5.8.4 subject to clause 5.8.2, each Party's additional legal costs associated with the preparation or review of each Regulatory Filing will be for its own account.

5.9 The filing and submission fees relating to the Regulatory Filings and/or Regulatory Approvals include the following —

5.9.1 the brokerage fee to be paid to the Market Intermediary;

5.9.2 the fee payable to the CCC;

5.9.3 the fee payable to the NSE;

5.9.4 the fee payable to the CMA;

5.9.5 the fee payable to the CDSC; and

5.9.6 any other fees payable in respect of any Regulatory Filings and/or Regulatory Approvals, in any jurisdiction.

5.10 Each Party shall be solely responsible for, and shall timely pay, any and all taxes (including, without limitation, transfer, sales, use, value-added, stamp, documentary, and similar taxes) imposed on or attributable to such Party in connection with the execution, delivery, or performance of this Agreement and the consummation of the transactions contemplated in this Agreement. Each Party shall bear the cost of claiming or procuring any exemption, reduction, credit, refund, or other relief from such taxes to which it is or may become entitled, and the other Party shall provide such reasonable cooperation and documentation as may be lawfully required to enable the claiming Party to obtain any such relief, provided that the claiming Party shall bear all expenses associated therewith.

6 SALE

6.1 The Seller hereby sells to the Purchaser, which hereby purchases, the Sale Shares, as one indivisible transaction.

6.2 Notwithstanding the Signature Date, all risk in and all benefit attaching to the Sale Shares, and ownership, possession and effective control of the Sale Shares, will be given to the Purchaser as provided for in clause 8. The Seller will accordingly retain the right to exercise all voting rights attaching to the Sale Shares until transferred to the Purchaser.

7 PURCHASE CONSIDERATION AND PAYMENT

7.1 The Purchase Consideration will be paid by the Purchaser to the Seller on the Closing Date, against transfer of the Sale Shares from the Seller to the Purchaser in accordance with the provisions of clause 8.3.

7.2 All payments to be made under or arising from this Agreement will be made by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever, in USD and, in the case of payments made by the Purchaser, to the Seller's Designated Account.

8 CLOSING

8.1 It is recorded that the Sale Shares are listed on the NSE.

8.2 The Parties agree that the transfer of ownership of the Sale Shares shall occur on the Closing Date.

8.3 The Parties agree that the transfer of the Sale Shares from the Seller to the Purchaser will be effected by way of an on-market block trade on the NSE. The Parties agree that the

block trade of the Sale Shares shall be executed in accordance with the equity trading rules of the NSE and all applicable regulations. Accordingly, the Parties shall, on or prior to the Closing Date, provide all instructions, consents and confirmations required by (i) the Market Intermediary to execute the Sale by way of a block trade; and (ii) the NSE and CDSC to enable the block trade of the Sale Shares to be recorded and settled on the Closing Date. The Parties further agree that payment of the Purchase Consideration by the Purchaser to the Seller shall be made upon the execution of the block trade and confirmation of transfer of the Sale Shares into the Seller's CDSC account.

9 WARRANTIES BY SELLER

The Seller hereby warrants to and in favour of the Purchaser that —

9.1 save for the Regulatory Approvals, no further ministerial, departmental, regulatory or similar approval or consent from any Governmental Authority is required to implement the Sale;

9.2 the Seller has complied with all applicable laws in relation to its entry into of, and the performance of its obligations under, this Agreement and all agreements and transactions relating to this Agreement and/or the Sale;

9.3 the Seller is the legal and beneficial owner of the Sale Shares and entitled to dispose of the same;

9.4 no other party has any claim to or over or in respect of the Sale Shares, nor are they encumbered in any way.

10 GENERAL WARRANTIES

10.1 Each of the Parties hereby warrants to and in favour of the other that —

10.1.1 it has the legal capacity and has taken all necessary corporate action required to empower and authorise it to enter into this Agreement;

10.1.2 this Agreement constitutes an agreement valid and binding on it and enforceable against it in accordance with its terms;

10.1.3 the execution of this Agreement and the performance of its obligations hereunder does not and shall not —

10.1.3.1 contravene any law or regulation to which that Party is subject;

10.1.3.2 contravene any provision of that Party's constitutional documents; or

10.1.3.3 conflict with or constitute a breach of any of the provisions of any other agreement, obligation, restriction or undertaking which is binding on it;

10.1.4 to the best of its knowledge and belief, it is not aware of the existence of any fact or circumstance that may impair its ability to comply with all of its obligations in terms of this Agreement;

10.1.5 it is entering into this Agreement as principal (and not as agent or in any other capacity);

10.1.6 the natural person who signs and executes this Agreement on its behalf is validly and duly authorised to do so;

10.1.7 no other party is acting as a fiduciary for it; and

10.1.8 it is not relying upon any statement or representation by or on behalf of any other Party, except those expressly set forth in this Agreement.

10.2 Each of the representations and warranties given by the Parties in terms of clause 10.1 shall —

10.2.1 be a separate warranty and will in no way be limited or restricted by inference from the terms of any other warranty or by any other words in this Agreement;

10.2.2 continue and remain in force notwithstanding the completion of any or all the transactions contemplated in this Agreement; and

10.2.3 subject to clause 14.2, *prima facie* be deemed to be material and to be a material representation inducing the other Party to enter into this Agreement.

11 CONFIDENTIALITY

11.1 The Parties undertake that during the operation of, and after the expiration, termination or cancellation of, this Agreement for any reason, they will keep confidential —

11.1.1 any information which either Party ("**Disclosing Party**") communicates to the other Party ("**Recipient**") and which is stated to be or by its nature is intended to be confidential; and

11.1.2 all other information of the same confidential nature concerning the business of a Disclosing Party which comes to the knowledge of any Recipient whilst it is engaged in negotiating the terms of this Agreement or after its conclusion.

11.2 If a Recipient is uncertain about whether any information is to be treated as confidential in terms of this clause 11, it shall be obliged to treat it as such until written clearance is obtained from the Disclosing Party.

11.3 Each Party undertakes, subject to clause 11.4, not to disclose any information which is to be kept confidential in terms of this clause 11, nor to use such information for its own or anyone else's benefit.

11.4 Notwithstanding the provisions of clause 11.3, a Recipient shall be entitled to disclose any information to be kept confidential if and to the extent only that the disclosure is *bona fide* and necessary for the purposes of carrying out its duties (including for purposes of financial reporting) or implementing or enforcing any of its rights in terms of this Agreement or by any applicable law.

11.5 Notwithstanding clauses 11.3 and 11.4, nothing in this Agreement shall prevent or restrict the Seller (or any organ of state acting for or through the Seller) from disclosing any information —

11.5.1 as may be required under the Constitution of Kenya, the Access to Information Act, the Public Finance Management Act, or any other applicable law; and

11.5.2 to any competent regulatory or supervisory authority, including, without limitation, the CMA, the CBK, the CA, the CAK, or any law-enforcement agency,

in each case, to the extent such disclosure is required or reasonably considered necessary for the performance of statutory or constitutional functions.

11.6 The obligation of confidentiality placed on the Parties in terms of this clause 11 shall cease to apply to a Recipient in respect of any information which —

11.6.1 is or becomes generally available to the public other than by the negligence or default of the Recipient or by the breach of this Agreement by the Recipient;

11.6.2 the Disclosing Party confirms in writing is disclosed on a non-confidential basis;

11.6.3 has lawfully become known by or come into the possession of the Recipient on a non-confidential basis from a source other than the Disclosing Party having the legal right to disclose same, provided that such knowledge or possession is evidenced by the written records of the Recipient existing at the Signature Date; or

11.6.4 is disclosed pursuant to a requirement or request by operation of law, regulation or court order, to the extent of compliance with such requirement or request only and not for any other purpose,

provided that —

11.6.5 the onus shall at all times rest on the Recipient to establish that information falls within the exclusions set out in clauses 11.6.1 to 11.6.4;

11.6.6 information will not be deemed to be within the foregoing exclusions merely because such information is embraced by more general information in the public domain or in the Recipient's possession; and

11.6.7 any combination of features will not be deemed to be within the foregoing exclusions merely because individual features are in the public domain or in the Recipient's possession, but only if the combination itself and its principle of operation are in the public domain or in the Recipient's possession.

11.7 In the event that the Recipient is required to disclose confidential information of the Disclosing Party as contemplated in clause 11.6.4, the Recipient will —

11.7.1 advise the Disclosing Party thereof in writing prior to disclosure, if possible;

11.7.2 take such steps to limit the disclosure to the minimum extent required to satisfy such requirement and to the extent that it lawfully and reasonably can;

11.7.3 afford the Disclosing Party a reasonable opportunity, if possible, to intervene in the proceedings;

11.7.4 comply with the Disclosing Party's reasonable requests as to the manner and terms of any such disclosure; and

11.7.5 notify the Disclosing Party of the recipient of, and the form and extent of, any such disclosure or announcement immediately after it is made.

11.8 The Disclosing Party and the Recipient (as independent controllers) undertake to comply with their respective obligations under any applicable laws to the extent any confidential information includes information relating to personal information, and to provide reasonable assistance to each other in furtherance of such compliance. Each Party undertakes to provide personal information to the other Party in accordance with any applicable laws.

11.9 Notwithstanding anything to the contrary contained in this Agreement, the Seller shall be entitled to disclose confidential information relating to or connected with this Agreement and the Sale to VGL and Vodafone Group Public Limited Company, and their subsidiary companies.

12 PUBLICITY

12.1 Subject to clause 12.4, each Party undertakes to keep confidential and not to disclose to any third party, save as may be required in law (including by the rules of any recognised securities exchange, where applicable) or permitted in terms of this Agreement, the nature, content or existence of this Agreement and any and all information given by a Party to the other Party pursuant to this Agreement.

12.2 No announcements of any nature whatsoever will be made by or on behalf of a Party relating to this Agreement without the prior written consent of the other Party, save for any announcement or other statement required to be made in terms of the provisions of any law or by the rules of any recognised securities exchange, in which event (i) the Party

obliged to make such statement will first share such announcement or other statement with the other Party before publishing it; and (ii) the content of such announcement or other statement, must go no further than is required in terms of such law or rules. This will not apply to a Party wishing to respond to the other Party which has made an announcement of some nature in breach of this clause 11.

12.3 Notwithstanding clause 12.2, VGL shall be entitled to make a voluntary announcement of the Sale, provided that such announcement shall go no further than what is required by the Johannesburg Stock Exchange Listings Requirements.

12.4 This clause 12 shall not apply to any disclosure made by a Party to its professional advisors or consultants or to any of its bankers, financiers or potential financiers or to any potential investor in the Company or in any business of the Company, provided that they have agreed to the same confidentiality undertakings, or to any judicial or arbitral tribunal or officer, in connection with any matter relating to this Agreement or arising out of it.

13 SUPPORT

The Parties undertake at all times to do all such things, perform all such actions and take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for or incidental to the putting into effect or maintenance of the terms, conditions and/or import of this Agreement.

14 BREACH

14.1 In the event that either of the Parties ("**Defaulting Party**") commits a breach of any of its obligations under this Agreement and fails to remedy such breach within a period of 11 business days after receipt of a written notice from the other Party ("**Aggrieved Party**") calling upon the Defaulting Party so to remedy, then the Aggrieved Party shall be entitled, at its sole discretion and without prejudice to any of its other rights in law, either to claim specific performance of the terms of this Agreement or to cancel this Agreement forthwith and without further notice, and in either case to claim and recover damages from the Defaulting Party.

14.2 Notwithstanding the provisions of clause 14.1, this Agreement shall not be capable of being cancelled at any time on or after the Closing Date.

14.3 The Parties agree that any costs awarded will be recoverable on an attorney-and-own-client scale unless the court specifically determines that such scale shall not apply, in which event the costs will be recoverable in accordance with the applicable court tariff, determined on an attorney-and-client scale.

15 DISPUTE RESOLUTION

15.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the legal relationships established by this Agreement ("**Dispute**") shall first be referred, by either Party and within 15 business days of either Party receiving notice of the Dispute, for negotiation and consultation between a director of the Purchaser and the Cabinet Secretary to the National Treasury on behalf of the Seller.

15.2 If the Dispute referred to the aforementioned persons is not resolved in writing within 15 business days of such referral, such Dispute shall be referred to and shall be exclusively and finally resolved by arbitration under the Rules of the London Court of International Arbitration ("LCIA" Rules) (in effect at the time of the arbitration) which LCIA Rules are deemed to be incorporated by reference into this clause 15.

15.3 The Parties hereby agree that for the arbitration —

15.3.1 the number of arbitrators shall be three (3) arbitrators, appointed in accordance with the LCIA Rules;

15.3.2 the language for the arbitration proceedings shall be English;

15.3.3 the arbitration shall be conducted in private and the Parties shall treat as confidential of the existence Dispute submitted to arbitration, all pleadings, written evidence and other materials produced in the arbitration and all orders and awards, except to the extent that disclosure is required by law, by a competent regulatory or supervisory authority, or for the purposes of enforcing or challenging an award; and

15.3.4 the seat, or legal place, of the arbitration shall be in London.

15.4 The arbitration award shall be final and binding on the Parties and the Parties hereby undertake to comply with any award without undue delay and judgment upon any award may be entered by any court of competent jurisdiction.

15.5 Nothing herein contained shall be deemed to prevent or prohibit a Party from applying to any court of competent jurisdiction for interim or conservatory measures, and any such application shall not be incompatible with this agreement to arbitrate or regarded as a wavier of it.

15.6 In the event that an arbitration under this clause 15 has commenced and is still pending ("**Pending Arbitration**") when another dispute arises under, or in connection with this Agreement or any other transaction document is submitted to arbitration ("**New Dispute**"), each of the Parties hereby agrees that, upon the request for arbitration filed in the New Dispute indicating that the claimant in the New Dispute require a consolidation of the New Dispute with the Pending Arbitration, the New Dispute shall be consolidated with the

Pending Arbitration, in accordance with LCIA Rules, unless the arbitrators appointed in the pending arbitration determines in its/their absolute discretion that to do so would unreasonably disrupt or delay the Pending Arbitration.

15.7 If the aforementioned arbitrators determine that consolidation is not to be permitted, the claimant in the New Dispute shall be dealt with in accordance with this clause 15 as a separate Dispute.

15.8 This clause 15 will continue to be binding on the Parties notwithstanding any termination or cancellation of the Agreement.

15.9 The Parties declare that it is their intention that this clause 15 will regulate the manner in which they will resolve any Dispute regarding the validity or otherwise of this Agreement, regardless of the fact that one of the parties may dispute the validity or enforceability of the Agreement.

15.10 The Parties agree that any issues regarding the jurisdiction of the arbitrator, the agreement to arbitrate, and the arbitrability of any Dispute are issues solely for the arbitrator, not a court, to decide. Each of the Parties expressly waives any right it may have to seek in court, including in enforcement proceedings, a determination on the jurisdiction of the arbitrator, the agreement to arbitrate, or the arbitrability of any Dispute.

15.11 Each Party consents to the other Party applying in any court for the recognition and enforcement of any arbitral award obtained by the other Party.

15.12 The Parties agree that the written demand by a Party in terms of clauses 15.1 or 15.2 that the Dispute be submitted to director of the Purchaser and the Cabinet Secretary of the Seller or to arbitration, as the case may be, is to be deemed to be a legal process for the purpose of interrupting extinctive prescription in the relevant jurisdiction.

16 NOTICES AND DOMICILIA

16.1 The Parties select as their respective *domicilia citandi et executandi* the following physical addresses, and for the purposes of giving or sending any notice provided for or required under this Agreement, the said physical addresses as well as the following email addresses —

Name	**Physical Address**	**Email Address**
Purchaser	6th Floor, ABC Towers ABC Place Waiyaki Way Nairobi, 00100 Kenya	[***]
Marked for the attention of:	[***]	

Name	Physical Address	Email Address
Seller	The National Treasury Treasury Building, 14th Floor Nairobi Kenya	[***]

Marked for the attention of: [***]

provided that a Party may change its *domicilium* to another physical address (provided that such physical address is not a post office box or *poste restante*) or may change its address for the purposes of notices to any other physical address or email address by written notice to the other Party to that effect. Such change of address will be effective 5 business days after receipt of the notice of the change.

16.2 All notices to be given in terms of this Agreement will be given in writing and will —

16.2.1 be delivered by hand or sent by email;

16.2.2 if delivered by hand during business hours, be presumed to have been received on the date of delivery. Any notice delivered after business hours or on a day which is not a business day will be presumed to have been received on the following business day; and

16.2.3 if sent by email during business hours, be presumed to have been received on the date of successful transmission of the email. Any email sent after business hours or on a day which is not a business day will be presumed to have been received on the following business day.

16.3 Notwithstanding the above, any notice given in writing, and actually received by the Party to whom the notice is addressed, will be deemed to have been properly given and received, notwithstanding that such notice has not been given in accordance with this clause 16.

17 BENEFIT OF THE AGREEMENT

This Agreement will also be for the benefit of and be binding upon the successors in title and permitted assigns of the Parties or either of them.

18 APPLICABLE LAW AND JURISDICTION

18.1 This Agreement will in all respects be governed by and construed under the laws of Kenya without regard to its choice of law rules.

18.2 Subject to clause 15, the Parties hereby consent and submit to the non-exclusive jurisdiction of any competent court in any dispute arising from or in connection with this Agreement, whether contractual or non-contractual.

19 GENERAL

19.1 Whole Agreement

19.1.1 This Agreement constitutes the whole of the agreement between the Parties relating to the matters dealt with herein and, save to the extent otherwise provided herein, no undertaking, representation, term or condition relating to the subject matter of this Agreement not incorporated in this Agreement shall be binding on either of the Parties.

19.1.2 This Agreement supersedes and replaces any and all agreements between the Parties (and other persons, as may be applicable) and undertakings given to or on behalf of the Parties (and other persons, as may be applicable) in relation to the subject matter hereof.

19.2 Variations to be in Writing

No addition to or variation, deletion, or agreed cancellation of all or any clauses or provisions of this Agreement will be of any force or effect unless in writing and signed by each of the Parties.

19.3 No Indulgences

No latitude, extension of time or other indulgence which may be given or allowed by either Party to the other in respect of the performance of any obligation hereunder, and no delay or forbearance in the enforcement of any right of either Party arising from this Agreement and no single or partial exercise of any right by either Party under this Agreement, shall in any circumstances be construed to be an implied consent or election by that Party or operate as a waiver or a novation of or otherwise affect any of its rights in terms of or arising from this Agreement or estop or preclude it from enforcing at any time and without notice, strict and punctual compliance with each and every provision or term hereof. Failure or delay on the part of either Party in exercising any right, power or privilege under this Agreement will not constitute or be deemed to be a waiver thereof, nor will any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

19.4 No Waiver or Suspension of Rights

No waiver, suspension or postponement by either Party of any right arising out of or in connection with this Agreement shall be of any force or effect unless in writing and signed by that Party. Any such waiver, suspension or postponement will be effective only in the specific instance and for the purpose given.

19.5 **Provisions Severable**

All provisions and the various clauses of this Agreement are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or clause of this Agreement which is or becomes unenforceable in any jurisdiction, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and clauses of this Agreement shall remain of full force and effect. The Parties declare that it is their intention that this Agreement would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.

19.6 **Continuing Effectiveness of Certain Provisions**

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

19.7 **No Assignment**

Neither this Agreement nor any part, share or interest herein nor any rights or obligations hereunder may be ceded, delegated or assigned by either Party without the prior signed written consent of the other, save as otherwise provided herein.

20 **WAIVER OF IMMUNITY**

20.1 To the extent permitted by applicable law, the Seller irrevocably agrees that it will not claim, and hereby waives any immunity from —

20.1.1 the jurisdiction of any arbitral tribunal constituted in accordance with this Agreement; and

20.1.2 the jurisdiction of any court of competent jurisdiction in proceedings for (i) any relief contemplated in clause 15.5; or (ii) the recognition and enforcement of a final arbitral award arising out of this Agreement.

20.2 Subject to clause 20.3, the Seller irrevocably waives any immunity from execution, attachment, or other enforcement only in respect of the Attachable Assets (as defined in clause 20.4.1).

20.3 Nothing in this clause 20 shall be construed as —

20.3.1 a waiver of any immunity in respect of any Protected Assets (as defined in clause 20.4.2; or

20.3.2 a waiver of immunity from any pre-judgment attachment, injunction, or similar provisional measure against any assets of the Seller.

20.4 For purposes clause 20 —

20.4.1 **Attachable Assets** means any assets owned by the Seller that are not used for governmental, diplomatic, military or similar purposes at the time of enforcement and includes assets used for commercial purposes and public purposes; and

20.4.2 **Protected Assets** means, without limitation —

20.4.2.1 assets of the Central Bank of Kenya or any other monetary authority of Kenya;

20.4.2.2 premises, archives, and property of Kenyan diplomatic or consular missions;

20.4.2.3 assets used or intended to be used for military, security, law-enforcement or other sovereign public functions, including tax and customs;

20.4.2.4 assets forming part of Kenya's public infrastructure or public service delivery, including health, education, transport, and justice sectors;

20.4.2.5 cultural, historical, or natural heritage assets; and

20.4.2.6 any other assets which, under the laws of Kenya or of the state where enforcement is sought, are not subject to execution or attachment.

21 COSTS

Except as otherwise specifically provided herein, each Party will bear and pay its own costs and expenses of and incidental to this Agreement and the Sale, including (without limitation) all legal, accounting, advisory, regulatory, filing, financing, due diligence, negotiation, drafting, preparation, execution, and implementation costs and expenses, whether incurred before, on, or after the date of this Agreement.

22 SIGNATURE

22.1 General

22.1.1 This Agreement is signed by the Parties on the dates and at the places indicated below.

22.1.2 This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Agreement as at the date of signature of the Party last signing one of the counterparts.

22.1.3 Transmission of the executed signature page of a counterpart of this Agreement by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Agreement. If this method of delivery is adopted, each Party shall,

without prejudice to the validity of the Agreement thus made, provide the other with the original of such counterpart as soon as reasonably possible thereafter.

22.1.4 The persons signing this Agreement in a representative capacity warrant their authority to do so.

22.1.5 The Parties record that it is not required for this Agreement to be valid and enforceable that a Party shall initial the pages of this Agreement and/or have its signature of this Agreement verified by a witness.

22.2 **Electronic Signature**

For the purposes of this Agreement, any reference to "signature" or "execution" shall include advanced electronic signatures as provided for under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020, and which advanced electronic signature shall be accompanied by a certificate issued by an electronic certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations.

[*Remainder of the page intentionally left blank. Signature pages to follow.*]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNED at Nairobi on 3rd December 2025

For and on behalf of
VODAFONE KENYA LIMITED
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

AS WITNESSED BY
[***]

Signature

[***]

Name of Witness

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

SIGNED at Nairobi on 3rd December 2025

THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY

[***]

Name of Signatory:

[***]

Designation of Signatory:

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

Annexure A

Licences

1 Network facilities provider - tier 1 licence;

2 Radio frequency spectrum licence;

3 Application services provider licence;

4 Content services provider licence;

5 International gateway systems and services provider licence; and

6 Submarine cable landing rights licence.

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Annexure B

Facility Agreements

1 A facility letter with the Co-Operative Bank of Kenya dated 25 July 2024 in terms of which a KES 3.8 billion unsecured revolving term loan is provided to the Company for working capital.

2 A facility agreement with Standard Chartered Bank and Standard Bank dated 31 July 2023 in terms of which a KES 15 billion sustainability-linked term loan is provided to the Company.

3 A facility agreement with Equity Bank (Kenya) dated 13 December 2024 in terms of which a KES 10 billion unsecured revolving short-term loan is provided to the Company for vendor and service provider payments.

4 A facility letter with Sidian Bank Limited dated 13 December 2024 in terms of which a KES 1.2 billion revolving term loan is provided to the Company for working capital and financial needs.

5 A facility letter with Stanbic Bank Kenya Limited dated October-December 2024 in terms of which a banking and credit facility is provided to the Company for working capital and derivative.

Exhibit 4.33

EXECUTION VERSION

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

FIRST ADDENDUM TO THE SHARE PURCHASE AGREEMENT

between

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA



CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SCHEDULED INFORMATION HAS BEEN MARKED WITH "[***]".

1 PARTIES

1.1 The Parties to this Addendum are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 **INTERPRETATION**

In this Addendum —

2.1 words and phrases defined in the Agreement will bear the same meanings herein;

2.2 **"Addendum"** means this first addendum to the Agreement;

2.3 **"Agreement"** means the written agreement entitled "*Share Purchase Agreement*" entered into between the Parties on 3 December 2025 relating to the purchase by the Purchaser of the Sale Shares from the Seller;

2.4 **"Parties"** means the parties to this Addendum and **"Party"** means either of them, as the context may require; and

2.5 **"Signature Date"** means the date of signature of this Addendum by the Party last signing.

3 **INTRODUCTION**

3.1 The Parties entered into the Agreement, which is subject to the fulfilment of certain Conditions Precedent.

3.2 Following the entering into of the Agreement, it was determined by the Parties that, *inter alia*, —

3.2.1 the Seller seeks to amend the definition of the Seller's Designated Account;

3.2.2 it is no longer desirable for the Parties to jointly appoint a single Market Intermediary to effect the Sale, as contemplated in the Condition Precedent contained in clause 4.1.1 of the Agreement, and instead each of the Parties wish to appoint their own stockbroker to implement the Sale;

3.2.3 for practical reasons, the Purchaser has paid a portion of the Seller's filing and submission fees relating to the Regulatory Filings and/or Regulatory Approvals, including to the CCC and EACCA on behalf of the Seller and the Parties agree that such amounts will be deducted from the Purchase Consideration;

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3.2.4 to the extent that the Purchaser pays the Seller's portion of any other filing and submission fees in respect of any Regulatory Filings and/or Regulatory Approvals on behalf of the Seller, the Parties agree that such amounts will likewise be deducted from the Purchase Consideration; and

3.2.5 the Purchase Consideration will only be paid once, *inter alia*, the Purchaser has been provided with proof that the amounts payable by the Seller to the NSE and the CDSC have been paid.

3.3 Therefore, the Parties have agreed to amend various provisions of the Agreement to provide for, *inter alia*, —

3.3.1 the amendment of the definition of "*Sellers Designated Account*";

3.3.2 the appointment by each Party of a separate stockbroker;

3.3.3 the deduction from the Purchase Consideration of any filing and submission fees in respect of any Regulatory Filings and/or Regulatory Approvals paid by the Purchaser on behalf of the Seller, including the filing and submission fees already paid by the Purchaser to the CCC and EACCA on behalf of the Seller; and

3.3.4 amend the Conditions Precedents contained in clauses in clause 4.1.7, 4.1.15, 4.116, and 4.1.12.1 such that they are capable of being waived by the Purchaser,

and accordingly do so hereunder.

4 AMENDMENT OF THE AGREEMENT

The Parties hereby agree to amend the Agreement, with effect from the Signature Date, by —

4.1 deleting clause 2.1.23 of the Agreement in its entirety;

[***]

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

4.3 inserting a new clause 2.1.39A into the Agreement to read as follows:

*"2.1.39A "**Stockbrokers**" means, collectively, the licensed stockbroker appointed by each of the Seller and the Purchaser to execute the block trade in respect of the Sale, and "**Stockbroker**" means either of them as the context may require;";*

4.4 amending clause 4.1.1 of the Agreement to read as follows:

"4.1.1 (a) an Agreement between each of the Parties and its appointed Stockbroker ~~the Parties and the Market Intermediary~~ is entered into in terms of which the relevant Stockbroker~~Market Intermediary~~ agrees to (i) execute the block trade in respect of the Sale on the Closing Date; and (ii) prepare and issue a contract note in relation to such block trade; and (b) the Seller has provided a copy of the aforementioned agreement between it and its Stockbroker to the Purchaser and the Purchaser has confirmed in writing that the mandate of the Stockbroker contained therein is on terms to its satisfaction, acting reasonably;";

4.5 amending clause 4.5 of the Agreement to read as follows:

"4.5 The Condition/s Precedent set out in —

4.5.1 clauses 4.1.1, 4.1.2, 4.1.3, 4.1.4, 4.1.5, 4.1.6, 4.1.7, 4.1.11, 4.1.12 ~~(excluding clause 4.1.12.1)~~, 4.1.13, 4.1.14, 4.1.15, 4.1.16, 4.1.17, 4.1.18, 4.1.19, 4.1.20, 4.1.21 and 4.1.22 have been inserted for the benefit of the Purchaser, which will be entitled to waive fulfilment of such Condition Precedent/s, in whole or in part, on written notice to the Seller prior to the expiry of the relevant time period set out in the relevant aforementioned clauses; and

4.5.2 clauses ~~4.1.7,~~ 4.1.8, 4.1.9~~,~~ and 4.1.10~~, 4.1.11, 4.1.12.1, 4.1.15 and 4.1.16~~ are regulatory in nature and therefore may only be waived with the written consent of both Parties."

4.6 deleting clause 5.9.1 of the Agreement in its entirety;

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4.7 inserting a new clause 5.9A into the Agreement to read as follows:

"*5.9A The Parties hereby agree that the Purchaser has, on behalf of the Seller, paid the Seller's portion of the fees payable to the CCC and EACCA and may, at its election, pay other filing and submission fees in respect of any Regulatory Filings and/or Regulatory Approvals on behalf of the Seller ("**Deductible Fees**") and accordingly such fees shall be deducted from the Purchase Consideration paid by the Purchaser to the Seller in accordance with clause 8.3.*";

4.8 inserting a new clause 5.9B into the Agreement to read as follows:

"*5.9B Each Party shall be responsible for the payment of any fees, commissions and costs of its appointed Stockbroker.*";

4.9 amending clause 7.1 of the Agreement to read as follows:

"*7.1 The Purchase Consideration less the Deductible Fees will be paid by the Purchaser to the Seller on the Closing Date, against transfer of the Sale Shares from the Seller to the Purchaser in accordance with the provisions of clause 8.3.*"; and

4.10 amending clause 8.3 of the Agreement to read as follows:

"*8.3 The Parties agree that the transfer of the Sale Shares from the Seller to the Purchaser will be effected by way of an on-market block trade on the NSE on a "free of payment" basis ("**FOP Basis**"). The Parties agree that the block trade of the Sale Shares shall be executed on a FOP Basis in accordance with the equity trading rules of the NSE and all applicable regulations. Accordingly, ~~the Parties~~ each Party shall, on or prior to the Closing Date, provide all instructions, consents and confirmations required by (i) the ~~Market Intermediary~~ Seller's Stockbroker and the Purchaser's Stockbroker to execute the Sale by way of a block trade; and (ii) the NSE and CDSC to enable the block trade of the Sale Shares to be recorded and settled, on a FOP Basis, on the Closing Date. The Parties further agree that payment of the Purchase Consideration (less the Deductible Fees) by the Purchaser to the Seller shall be made upon the execution of the block trade, the Purchaser being provided with proof of payment of the amounts payable by the Seller to the NSE and CDSC to the Purchaser's satisfaction and confirmation of transfer of the Sale Shares into the ~~Seller's~~Purchaser's CDSC account. The Seller acknowledges that the Purchase Consideration is, following payment to the Seller's Designated Account in accordance with this Agreement, required to be transferred to the [***] held with the CBK in*

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accordance with section 17(2) of the Public Finance Management Act, Chapter 412A of the Laws of Kenya and Regulations 64(4), 81(1) and 81(2) of the Public Finance Management (National Government) Regulations.".

5 **SAVINGS CLAUSE**

Save to the extent specifically or by necessary implication modified in or inconsistent with the provisions of this Addendum, all of the remaining terms and conditions of the Agreement shall *mutatis mutandis* continue in full force and effect.

6 **COSTS**

Each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Addendum.

7 **SIGNATURE**

7.1 This Addendum is signed by the Parties on the dates and at the places indicated below.

7.2 This Addendum may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Addendum as at the date of signature of the Party last signing one of the counterparts.

7.3 The persons signing this Addendum in a representative capacity warrant their authority to do so.

7.4 The Parties record that it is not required for this Addendum to be valid and enforceable that a Party shall initial the pages of this Addendum and/or have its signature of this Addendum verified by a witness.

7.5 For purposes of this Addendum, any reference to "signature" or "execution" shall include advanced electronic signatures as provided for under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020, and which advanced electronic signature shall be accompanied by a certificate issued by an electronic certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020.

[*Remainder of the page intentionally left blank. Signature pages to follow.*]

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SIGNED at ..... on 26 February 2026

For and on behalf of
THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY

[***]

[***]

Name of Signatory

[***]

Designation of Signatory

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SIGNED at London on 11 February 2026

For and on behalf of
VODAFONE KENYA LIMITED
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

AS WITNESSED BY
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

Exhibit 4.34

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICLY DISCLOSED. SUCH EXCLUDED INFORMATION HAS BEEN MARKED WITH "[***]".

EXECUTION VERSION

SECOND ADDENDUM TO THE SHARE PURCHASE AGREEMENT

between

VODAFONE KENYA LIMITED

and

THE GOVERNMENT OF THE REPUBLIC OF KENYA



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1 **PARTIES**

1.1 The Parties to this Addendum are —

1.1.1 Vodafone Kenya Limited; and

1.1.2 the Government of the Republic of Kenya.

1.2 The Parties agree as set out below.

2 **INTERPRETATION**

In this Addendum —

2.1 words and phrases defined in the Agreement will bear the same meanings herein;

2.2 "**Addendum**" means this second addendum to the Agreement;

2.3 "**Agreement**" means the written agreement entitled "*Share Purchase Agreement*" entered into between the Parties on 3 December 2025 relating to the purchase by the Purchaser of the Sale Shares from the Seller, as amended from time-to-time;

2.4 "**Parties**" means the parties to this Addendum and "**Party**" means either of them, as the context may require; and

2.5 "**Signature Date**" means the date of signature of this Addendum by the Party last signing.

3 **INTRODUCTION**

3.1 The Parties entered into the Agreement.

3.2 Following the entering into of the Agreement, the Parties agreed to make certain amendments to the Agreement, and accordingly do so hereunder.

4 **AMENDMENT OF THE AGREEMENT**

The Parties hereby agree to amend the Agreement, with effect from the Signature Date, by —

4.1 amending clause 2.1.8 of the Agreement to read as follows:

"*2.1.8 "**Closing Date**" means —*

2.1.8.1 in the event that the Fulfilment Date occurs on or prior to 31 March 2026 (subject to the last Condition Precedent being fulfilled or waived, as the case may be, before 15h00 East Africa Time on 31 March 2026), 1 April 2026;

2.1.8.2 in the event that the Fulfilment Date occurs after 31 March 2026 (or the last Condition Precedent is only fulfilled or waived, as the case may be,

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after 15h00 East Africa Time on 31 March 2026), on a date determined by the Purchaser which date shall be no later than the sixth business day after the Fulfilment Date; or

2.1.8.3 such other date as agreed to by the Parties."; amending clause 2.1.28 of the Agreement to read as follows:

"*2.1.28* ***"Purchase Consideration"*** *means the USD equivalent of KES 204,333,682,800 determined using the USD/KES Exchange Rate, which amounts to USD1,577,013,837, ~~less any Sale Shares Distributions,~~ payable by the Purchaser to the Seller, in USD, for the Sale Shares in terms of this Agreement, it being recorded that, after deducting the Deductible Fees of USD200,000 as contemplated in clauses 5.9A and 7.1, the net amount payable by the Purchaser to the Seller will be USD1,576,813,837;*"; and

4.2 deleting clause 2.1.35 of the Agreement in its entirety;

4.3 inserting a new clause 2.1.37A into the Agreement that reads as follows:

"*2.1.37A* ***"Shared Prosperity Business Model"*** *means the manner in which the Company promotes the well-being of all stakeholders, community and suppliers into its business strategy as at the Closing Date;*";

4.4 amending clause 2.1.41 of the Agreement to read as follows:

"*2.1.41* ***"USD/KES Exchange Rate"*** *means ~~the~~ 129.57 KES per USD~~, average of the rates, as quoted by Bloomberg at its Bloomberg FIX rate, to convert KES into USD for five calendar days preceding the Signature Date;~~*";

4.5 amending clause 4.1.21 of the Agreement to read as follows:

"*4.1.21 the Financing Agreements have been entered into and the facility amount under the facility agreement between Vodafone Investments Luxembourg S.À R.L. and VGL has been advanced by Vodafone Investments Luxembourg S.À R.L. to VGL and confirmed as received by VGL into its South African bank account~~have become unconditional in accordance with their terms, save for any term requiring that this Agreement become unconditional~~; and*";

4.6 amending clause 7 of the Agreement to reads as follows:

"*7* ***PURCHASE CONSIDERATION, DIVIDENDS AND PAYMENT***

7.1 The Purchase Consideration less the Deductible Fees, being a net amount of USD1,576,813,837, will be paid by the Purchaser to the Seller on the Closing Date,

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against transfer of the Sale Shares from the Seller to the Purchaser in accordance with the provisions of clause 8.3.

7.1A The Seller shall be entitled to receive and retain all dividends declared by the Company on or before 31 March 2026 in respect of the Sale Shares.

7.2 All payments to be made under or arising from this Agreement will be made by electronic transfer of immediately available and freely transferable funds, free of any deductions or set-off whatsoever, in USD and, in the case of payments made by the Purchaser, to the Seller's Designated Account."; and

4.7 the insertion of a new clause 8A into the Agreement that reads as follows:

"***8A REDUNDANCY AND PRESERVATION OF BUSINESS MODEL***

The Purchaser hereby undertakes, insofar as possible in its capacity as a shareholder of the Company, to —

8A.1 use commercially reasonable endeavours to procure that, for a period of ten years following the Closing Date, the Company does not embark on any direct Sale-related retrenchment or redundancy processes, other than in the ordinary course of business, or in accordance with the VGI Group or Vodafone Group management policies and procedures; and

8A.2 endeavour to ensure there are no material changes made to the Shared Prosperity Business Model for a period of 10 years from the Closing Date, other than in the ordinary course of business.".

5 SAVINGS CLAUSE

Save to the extent specifically or by necessary implication modified in or inconsistent with the provisions of this Addendum, all of the remaining terms and conditions of the Agreement shall *mutatis mutandis* continue in full force and effect.

6 COSTS

Each Party will bear and pay its own legal costs and expenses of and incidental to the negotiation, drafting, preparation and implementation of this Addendum.

7 SIGNATURE

7.1 This Addendum is signed by the Parties on the dates and at the places indicated below.

7.2 This Addendum may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same Addendum as at the date of signature of the Party last signing one of the counterparts.

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7.3 The persons signing this Addendum in a representative capacity warrant their authority to do so.

7.4 The Parties record that it is not required for this Addendum to be valid and enforceable that a Party shall initial the pages of this Addendum and/or have its signature of this Addendum verified by a witness.

7.5 For purposes of this Addendum, any reference to "signature" or "execution" shall include advanced electronic signatures as provided for under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020, and which advanced electronic signature shall be accompanied by a certificate issued by an electronic certification service provider, licenced under the Kenya Information and Communications Act, Cap. 411A and the Kenya Information and Communications (Electronic Certification and Domain Name Administration) Regulations, 2020.

[*Remainder of the page intentionally left blank. Signature pages to follow.*]

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SIGNED at Nairobi on 22 April 2026

For and on behalf of
VODAFONE KENYA LIMITED
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

AS WITNESSED BY
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

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SIGNED at ..... on 1 April 2026

For and on behalf of
THE GOVERNMENT OF THE REPUBLIC OF KENYA, REPRESENTED BY THE CABINET SECRETARY TO THE NATIONAL TREASURY
[***]

Signature

[***]

Name of Signatory

[***]

Designation of Signatory

Exhibit 12

RULE 13a-14(a) CERTIFICATION

I, Margherita Della Valle, certify that:

1. I have reviewed this Annual Report on Form 20-F of Vodafone Group Plc (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

22 May 2026
Date

/s/ Margherita Della Valle
Margherita Della Valle
Group Chief Executive

Exhibit 12

RULE 13a-14(a) CERTIFICATION

I, Pilar López, certify that:

1. I have reviewed this Annual Report on Form 20-F of Vodafone Group Plc (the "Company");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

22 May 2026
Date

/s/ Pilar López
Pilar López
Group Chief Financial Officer

Exhibit 13

RULE 13a-14(b) CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Vodafone Group Plc, a company incorporated under the laws of England and Wales (the "Company"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended 31 March 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

22 May 2026	/s/ Margherita Della Valle
Date	Margherita Della Valle Group Chief Executive

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 13

RULE 13a-14(b) CERTIFICATION

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Vodafone Group Plc, a company incorporated under the laws of England and Wales (the "Company"), hereby certifies, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended 31 March 2026 (the "Report") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

22 May 2026	/s/ Pilar López
Date	Pilar López Group Chief Financial Officer

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form F-3 No. 333-273441) of Vodafone Group Plc;

2) Registration Statement (Form S-8 No. 333-81825) of Vodafone Group Plc; and

3) Registration Statement (Form S-8 No. 333-149634) of Vodafone Group Plc, pertaining to the Vodafone Global Incentive Plan 2014;

of our reports dated 19 May 2026, with respect to the consolidated financial statements of Vodafone Group Plc and the effectiveness of internal control over financial reporting of Vodafone Group Plc included in this Annual Report (Form 20-F) of Vodafone Group Plc for the year ended 31 March 2026.

/s/ Ernst & Young LLP

London, United Kingdom

19 May 2026

Exhibit 99.1

20-F wording

JPMorgan Chase Bank, N.A. (270 Park Avenue, Floor 8, New York, New York 10017) serves as the depositary bank for Vodafone's ADR Program.

Fees payable by ADR Holders

Under the Deposit Agreement dated as of February 15, 2022, among Vodafone Group Plc, JPMorgan Chase Bank, N.A., and all holders and beneficial owners from time to time of American Depositary Receipts ('ADRs'), an ADR holder had to pay the following service fees to the depositary bank. This fee schedule remained unchanged throughout the financial year ended 31 March 2026.

Persons depositing or withdrawing shares must pay:	**For:**
$5.00 (or less) per 100 ADRs (or portion of 100 ADRs)	· Issuance of ADRs, including issuances resulting from a distribution of shares or rights or other property, and distributions of ADRs pursuant to stock dividends or other free distributions · Surrender of ADRs for withdrawal of deposited securities or ADR cancellation or reduction, including if the deposit agreement terminates
$5.00 (or less) per 100 ADRs (or portion thereof). The current per ADR fee to be charged for an interim dividend is $0.0175 per ADR and for a final dividend is $0.0175 per ADR.	· Any cash distribution to registered ADR holders
$ 5.00 (or less) per 100 ADRs (or portion thereof)	· An annual fee for the operation and maintenance of administering the ADRs. This fee is not currently charged.
A fee equivalent to the fee that would be payable if securities distributed to you had been shares and the shares had been deposited for issuance of ADRs	· Any distribution of securities to registered ADR holders
Registration or transfer fees	· Transfer and registration of shares on our share register to or from the name of the depositary or its agent when you deposit or withdraw shares
Expenses of the depositary	· Cable, telex, facsimile transmissions and delivery expenses (when expressly provided in the deposit agreement) · Converting foreign currency to US dollars
Taxes and other governmental charges that the depositary or the custodian must pay on any ADR or share underlying an ADR, for example, stock transfer taxes, stamp duty or withholding taxes, exchange control regulations or other applicable regulatory requirements.	· As necessary

Any charges incurred by the depositary or its agents for servicing shares, deposited securities or ADRs, selling securities, or delivering deposited securities, or otherwise in connection with compliance with applicable law, rule or regulation	· As necessary

Fees Payable by the Depositary to the Issuer

As set out above, pursuant to the deposit agreement, the depositary may charge up to $0.05 per ADR in respect of each dividend paid by us. We have agreed with the depositary that any dividend fee collected by it is paid to us, net of any dividend collection fee charged by it. For FY26, we agreed with the depositary that it will charge $0.0175 per ADR in respect of any interim dividend and $0.0175 per ADR in respect of any final dividend paid during that year.

During FY26, we received approximately $13.5 million from J.P. Morgan Chase Bank N.A. in respect of dividends and issuance and cancellation of ADRs during the year.