

Registration number: 672776

# **Vodafone International Financing Designated Activity Company**

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Directors' Report and Financial Statements  
for the year ended 31 March 2023

**Vodafone International Financing Designated Activity Company**  
*Directors' Report and Financial Statements*

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## **Vodafone International Financing Designated Activity Company**

### *Directors' Report and Financial Statements*

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## **Company Information**

### **Directors**

Lisa Gayle Coomber (UK) (Appointed 16 May 2022)

Sean James Cosgrove (UK) (Appointed 22 June 2020, resigned 14 December 2023)

Jonathan Paul Mitchell (UK) (Appointed 22 June 2020)

Tarryn Hoare (UK) (Appointed 22 June 2020, resigned 13 May 2022 )

The following directors were appointed after the year to 31 March 2023:

Jonathan Webster (Ireland) (Appointed 14 December 2023)

Máiréad Lyons (Ireland) (Appointed 14 December 2023)

Charles Croft (UK) (Appointed 14 December 2023)

### **Company secretary**

Cafico Secretaries Limited

### **Registered office**

2nd Floor  
Palmerston House  
Fenian Street  
Dublin 2

### **Company registration number**

672776

### **Solicitors**

Arthur Cox  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2

### **Auditors**

Ernst & Young  
Chartered Accountants  
EY Building  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**Vodafone International Financing Designated Activity Company***Directors' Report and Financial Statements*

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**Directors' Report**

The directors of Vodafone International Financing Designated Activity Company (the "Company") present their report and the financial statements for the year ended 31 March 2023.

The Company prepared its financial statements under FRS 101 "Reduced Disclosure Framework".

**Principal activity and review of business**

The Company was incorporated to establish a €30 billion Euro Medium Term Note Programme (the "Programme") whereby the Company may from time to time, issue notes (the "Notes") denominated in any currency under the Programme. The Company is a wholly owned subsidiary of Vodafone Group Plc, (the "Ultimate Parent Company") a public limited company incorporated under the laws of England and Wales. The payments of all amounts due in respect of the Notes are unconditionally and irrevocably guaranteed by the Ultimate Parent Company. During the year, the Company issued Notes amounting to €1.80 billion. The Notes issued under the Programme are admitted to trading on the Main Securities Market of Euronext Dublin. Proceeds from the issuance of the Notes were used to finance loans to the Ultimate Parent Company.

The Company remains ready to issue further debt securities to fund future loans to the group companies if and when required.

**Incorporation**

The Company was incorporated on 22 June 2020 under the laws of Ireland.

**Results and dividends**

The results for the year and the financial position of the Company as at the year end are set out on pages 16 and 17 respectively.

The Company's total comprehensive income for the year amounted to €78,000 (2022: Nil). No interim dividends were paid during the year (2022: Nil). No dividends were recommended by the directors (2022: Nil).

**Key performance indicators**

	<b>2023</b>	<b>(Unaudited)</b>
	<b>€ 000</b>	<b>2022</b>
		<b>€ 000</b>
Interest income	(18,104)	-
Interest expense	17,939	-
Receivables from group undertakings	1,794,849	-
Notes issued	(1,794,684)	-

## **Vodafone International Financing Designated Activity Company**

### *Directors' Report and Financial Statements*

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## **Directors' Report**

### **Going concern**

The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider forecasts and liquidity position of Vodafone Group Plc's group of companies ("the Group").

The Directors consider that the Company has sufficient asset to meet its financial needs as they fall due. Accordingly, the Directors have prepared the financial statements on a going concern basis.

In making such assessment, the Directors have reviewed the financial position of the Company including the arrangements with the Ultimate Parent Company and other group entities. On the basis of their assessment of the Company's financial position, the Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As all operational obligations are funded by the receivables from the Ultimate Parent Company and other group entities, the Directors believe that the Company has the ability to meet all operational liabilities without issues around liquidity.

### **Financial risk management**

The Company follows the board-approved policies of the Ultimate Parent Company, to manage its principal financial risks which include credit risk and liquidity risk. The treasury function of the Ultimate Parent Company provides a centralised treasury service to the Company and follows a framework of policies and guidelines authorised and reviewed by the Ultimate Parent Company's board of directors. The Ultimate Parent Company's internal auditors review the internal control environment regularly. There has been no significant change during the financial year to the Company's approach on the management of those risks. Further details of Ultimate Parent Company's policies on financial risk management can be found in the Annual Report of Ultimate Parent Company.

### **Accounting records**

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of the Group and its centralised accounting function to maintain the accounting records of the Company which utilises a computerised accounting systems. The Company accounting records are maintained at the company registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2. The directors are also responsible for safeguarding of the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors of the company**

The directors, who held office at any time during the year, were as follows:

Lisa Gayle Coomber (UK) (Appointed 16 May 2022)

Sean James Cosgrove (UK) (Appointed 22 June 2020, resigned 14 December 2023)

Jonathan Paul Mitchell (UK) (Appointed 22 June 2020)

Tarryn Hoare (UK) (Appointed 22 June 2020, resigned 13 May 2022 )

The following directors were appointed after the year to 31 March 2023:

Jonathan Webster (Ireland) (Appointed 14 December 2023)

Máiréad Lyons (Ireland) (Appointed 14 December 2023)

## **Vodafone International Financing Designated Activity Company**

### *Directors' Report and Financial Statements*

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## **Directors' Report**

Charles Croft (UK) (Appointed 14 December 2023)

### **Officers interests**

The directors and secretary of the Company at 31 March 2023 or at the date of appointment had no interest in the shares or debentures or loan stock of the Company (2022: nil).

The directors and secretary of the Company at 31 March 2023 or at the date of appointment had no disclosable interests in accordance with Companies Act 2014 with respect to the shares or debentures or loan stock of any other group undertakings (2022: nil).

There are no contracts or arrangements of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the year ended 31 March 2023.

### **Statement of disclosures to auditors**

Each of the directors in office at the date of approval of this report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

### **Subsequent events**

There are no significant events after the balance sheet date that require adjustment to, or disclosure in, the financial statements.

### **Political donations**

The Electoral Act 1997 (as amended by the Electoral Amendment Political Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during the financial year. Directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the company.

### **Appointment of Independent Auditors**

The auditors, Ernst & Young, Chartered Accountants have been appointed as the first auditors of the Company during the year pursuant to section 383 (1) of the Company's Act, 2014 and indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014. A resolution re-appointing them as auditors will be proposed at the annual general meeting.

**Vodafone International Financing Designated Activity Company**  
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## **Directors' Report**

### **Corporate Governance Statement**

#### **General Principles**

The Company is subject to and complies with Irish statute comprising the Companies Act. As the Notes have been admitted to trade on the regulated market of Euronext Dublin, the Company adheres to its listing rules in so far as it relates to a company issuing debt securities.

The Board of Directors of the Company is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act in the Corporate Governance Statement.

#### **Financial Reporting Process**

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include employing the Group and its centralised accounting function to maintain the accounting records of the Company.

From time to time, the Directors examine and evaluate the Group's financial accounting and reporting routines. The Group has operating responsibility for internal control in relation to the financial reporting process and the Group reports to the Directors.

The Company's policies and the Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner. The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

In addition, the control and proactive monitoring of internal processes is performed by the Group finance functions, the Directors has established an audit committee within the board of directors to assist in fulfilling their responsibilities in

- the governance over the financial reporting process,
- the overseeing of auditing process,
- the supervision of the existing internal control system, the risk management reporting
- the direction of the compliance with laws, regulations, as it relates to financial reporting; and
- the adherence to the rules and code of conduct of the Group as it applies to the Company.

Given the internal controls and processes within the Group in respect of financial reporting, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function in order for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

## **Vodafone International Financing Designated Activity Company**

### *Directors' Report and Financial Statements*

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## **Directors' Report**

### **Corporate Governance Statement (continued)**

#### **Risk assessment**

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Group has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the accountants, employed by the Group.

#### **Capital structure**

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

#### **Dealings with shareholders**

The convening and conduct of shareholders' meetings are governed by the Articles and the Companies Act. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices.

Also, not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next and each annual general meeting should be held within nine months of the end of each accounting period of the Company.

#### **Board composition and activities**

In accordance with the Articles, unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be more than twelve, nor less than two.

With regard to the appointment and replacement of directors, the Company is governed by its Constitution, Irish Statute comprising the Companies Act and the listing rules of Euronext Dublin. The Constitution itself may be amended by special resolution of the shareholders. In accordance with the Articles, it is not necessary for Directors to retire by rotation or otherwise seek re-election. Directors may, subject to the Articles, appoint additional Independent Directors.

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution of the Company, which allows it to enter into contracts and perform all tasks necessary to conduct the business of the Company. The directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the directors.



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**Directors' Report**

**Corporate Governance Statement (continued)**

Approved by the Board on 21 December 2023 and signed on its behalf by:



.....  
Jonathan Paul Mitchell  
Director



.....  
Charles Croft  
Director

## Vodafone International Financing Designated Activity Company

### Directors' Report and Financial Statements

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## Directors' Responsibilities Statement

The directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish company law requires the directors to prepare financial statements for each year. Under that law the directors have elected to prepare the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 101 "Reduced Disclosure Framework" ("FRS 101"). Under Irish company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of assets, liabilities and the financial position of the Company as at 31 March 2023 and of its result for the year ended 31 March 2023 and that they otherwise comply with Section 329 of the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements are published on [www.vodafone.com](http://www.vodafone.com). The Directors are responsible for the annual report and financial statements and are responsible for the maintenance and integrity of the financial information included on the website. Legislation in the Republic of Ireland governing the presentation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

### *Responsibility statement as required by the Corporate Governance Code*

Each of the Directors in office at the date of approval of this report, whose names and functions are listed on page 3 of this annual report, confirm that, to the best of each person's knowledge and belief:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position of the Company at year end and of the profit of the Company for the year then ended;
- The Directors' report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- The annual report and financial statements, taken as a whole, provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

**Vodafone International Financing Designated Activity Company**  
*Directors' Report and Financial Statements*

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**Directors' Responsibilities Statement (continued)**

Approved by the Board on 21 December 2023 and signed on its behalf by:



.....  
Jonathan Paul Mitchell  
Director



.....  
Charles Croft  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC**

### ***Report on the audit of the financial statements***

#### **Opinion**

We have audited the financial statements of Vodafone International Financing DAC ('the Company') for the year ended 31 March 2023, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard as applied to public interest entities issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment;
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion.
- Considered the nature and liquidity of the assets held by the Company along with the liabilities to identify any liquidity mismatches. Confirmed that there were no event of default triggered in relation to the notes issued by the Company.
- We reviewed the Company going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

#### **Conclusion**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Risk of management override of controls over valuation of receivables at amortised cost and related impairment losses</b></p> <p>The amounts have been presented in thousands ("€ 000s") except if otherwise stated.</p> <p><b>Receivables from group undertakings: €1,794,849 (2022 (Unaudited): Nil)</b></p> <p><b>Impairment loss: Nil (2022 (Unaudited): Nil)</b></p> <p>Further details on the receivables from group undertakings can be found in Notes 4.5 and 10 of the financial statements.</p> <p>We have identified a risk of management override of controls in relation to the estimates that drive the inputs and assumptions used in the receivables from group undertakings at amortised cost and the associated impairment. This is primarily as a result of the use of complex assumptions and judgements used in the impairment calculation.</p> <p>The incorrect impairment may result in misstatement of receivables of the Company. The nature and size of the balance and its importance to the Company are such that we have identified this as a fraud risk and key audit matter.</p>	<p>We performed the following testing to address the key audit matter:</p> <ul style="list-style-type: none"> <li>Assessed the appropriateness of policies governing the accounting treatment of impairment of loans and receivables at amortised cost.</li> <li>Obtained an understanding, evaluated and tested design effectiveness of key controls over the impairment of loans and receivables at amortised cost including appropriate governance procedures and management review of the control procedures.</li> <li>Tested the reasonability of the inputs, methodology and accuracy of the impairment calculations.</li> </ul>	<p>Our planned audit procedures were completed without any material exception.</p>

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

The materiality amounts have been presented in thousands ("€ 000s") except if otherwise stated.

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be €17,947, which is 1% of Notes issued. We believe that the Notes issued provides us with the most appropriate basis for materiality having considered the expectation of the users of the financial statements and the overall business environment.

During the course of our audit, we reassessed initial materiality concluded that our initial determination of materiality was still appropriate.

### **Performance materiality**

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €8,973. We have set performance materiality at this percentage based on our knowledge of the Company and industry, effectiveness of the control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of €897 which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Directors' Responsibilities Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Companies Act 2014***

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### ***Respective responsibilities***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on pages 8 and 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC**

### ***Explanation to what extent the audit was considered capable detecting irregularities, including fraud***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are in relation to compliance with the Irish Law and FRS 101 as applied in accordance with the provisions of the Companies Act 2014.
- We understood how the Company is complying with those frameworks by performing a review of the oversight of those charged with governance by making inquiries of those charged with governance, the management and those responsible for legal and compliance matters. In assessing the effectiveness of control environment, we reviewed the code of conduct policy, inquired about the compliance with the code of conduct policy, reviewed the board minutes and gained an understanding of the Company's approach to compliance and governance.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by making enquiries of those charged with governance. We considered the general risk of management override of controls and the specific risk on the valuation of receivables at amortised cost and related impairment losses as significant and fraud risks. Our procedures involved assessing the appropriateness of policies governing the accounting treatment of impairment of loans and receivables at amortised cost, obtaining an understanding, evaluating and testing design effectiveness of key controls over the impairment of loans and receivables at amortised cost including appropriate governance procedures and management review of the control procedures and testing the reasonability of the inputs, methodology and accuracy of the impairment calculations. We also performed a review of the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, assessing accounting estimates for evidence of management bias and evaluating the business rationale for related party transactions and any significant unusual transactions.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of the minutes of the board.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DAC**

### ***Other matters which we are required to address***

We were appointed by the Audit Committee on 21 December 2023 to audit the financial statements for the year ending 31 March 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

For the year ended 31 March 2022, the Company availed itself of an audit exemption on the grounds that the conditions specified in Section 365 of the Companies Act 2014 are satisfied. Therefore, the comparative information has not been audited.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit

Our audit opinion is consistent with the additional report to the audit committee.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinion we have formed.



**Ramakrishnan Ramanathan**  
for and on behalf of  
**Ernst & Young Chartered Accountants and Statutory Audit Firm**

**Office:** Dublin

**Date:** 21 December 2023

**Vodafone International Financing Designated Activity Company**  
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**Statement of Comprehensive Income  
for the year ended 31 March 2023**

	Note	2023 € 000	(Unaudited) 2022 € 000
Interest income	7	18,104	-
Interest expense	8	(17,939)	-
Net interest income		165	-
Administrative expenses	5	(69)	-
Operating profit	5	96	-
Profit before tax		96	-
Taxation	9	(18)	-
<b>Total comprehensive income for the year</b>		<b>78</b>	<b>-</b>

The Company has no items of other comprehensive income.

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**Balance Sheet**  
**as at 31 March 2023**

	Note	2023 € 000	(Unaudited) 2022 € 000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Receivables from group undertakings	10	1,794,849	-
<b>Total assets</b>		<b>1,794,849</b>	<b>-</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables	12	87	-
<b>Non-current liabilities</b>			
Notes issued	11	1,794,684	-
<b>Total liabilities</b>		<b>1,794,771</b>	<b>-</b>
<b>Equity</b>			
Called up share capital	13	-	-
Profit and loss account		78	-
<b>Total equity</b>		<b>78</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>1,794,849</b>	<b>-</b>

Approved by the Board on 21 December 2023 and signed on its behalf by:

  
 .....  
 Jonathan Paul Mitchell  
 Director

  
 .....  
 Charles Croft  
 Director

The notes on pages 19 to 28 form an integral part of these financial statements.

**Vodafone International Financing Designated Activity Company**  
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**Statement of Changes in Equity  
for the year ended 31 March 2023**

	<b>Share capital € 000</b>	<b>Profit and loss account € 000</b>	<b>Total € 000</b>
At 1 April 2021	-	-	-
Total comprehensive income for the year	-	-	-
<b>At 31 March 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive income for the year		78	78
<b>At 31 March 2023</b>		<b>78</b>	<b>78</b>

The notes on pages 19 to 28 form an integral part of these financial statements.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements  
for the year ended 31 March 2023**

**1 General information**

**General information opening paragraph**

These financial statements constitute the individual financial statements of Vodafone International Financing Designated Activity Company (the "Company") for the financial year ended 31 March 2023.

The Company's registration number is 672776.

The address of its registered office is 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland.

The principal activity of the Company is the issuance of debt used for providing loans to group undertakings.

The Company's Ultimate Parent, Vodafone Group Plc (the "Ultimate Parent Undertaking") includes the Company in its consolidated financial statements. The consolidated financial statements of the Ultimate Parent Undertaking are prepared in accordance with UK-adopted International Accounting Standards('IAS') and International Financial Reporting Standards('IFRS') as issued by the International Accounting Standards Board ('IASB')

**2 Basis of preparation and consolidation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework', issued by the Financial Reporting Council and Irish statute comprising of the Companies Act 2014.

The financial statements have been prepared under the historical cost convention and on the going concern basis.

The presentation currency used is the Euros ("€") and amounts have been presented in thousands ("€ 000s") except otherwise stated.

The Company is a limited company incorporated and domiciled under the laws of Ireland.

**2.1 Going concern**

The Directors have considered the appropriateness of applying the going concern basis for the Company in conjunction with an assessment of the wider Group's forecasts and liquidity position.

The Directors consider that the Company has sufficient asset to meet its financial needs as they fall due. Accordingly, the Directors have prepared the financial statements on a going concern basis.

In making such assessment, the Directors have reviewed the financial position of the Company including the arrangements with the Ultimate Parent Company and other group entities. On the basis of their assessment of the Company's financial position, the Directors have no reason to believe that a material uncertainty exists that may cast doubt about the ability of the Company to continue as a going concern. Accordingly, they expect that the Company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As all operational obligations are funded by the receivables from the Ultimate Parent Company and other group entities, the Directors believe that the Company has the ability to meet all operational liabilities without issues around liquidity.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**3 Recent accounting pronouncements**

**3.1 New interpretations and revised standards effective for the year ended 31 March 2023**

The Company has adopted the new interpretations and revised standards effective for the year ended 31 March 2023. New standards that have been adopted in the annual financial statements for the year ended 31 March 2023 but have not had a significant effect on the Company are:

- Annual Improvements to IFRS Standards: 2018-2020 Cycle
- Conceptual Framework for Financial Reporting (Amendments to IFRS 3)
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment - Onerous Contracts - Cost of Fulfilling a Contract)
- IAS 16 Property, Plant and Equipment (Amendment to Proceeds before Intended Use)

**4 Summary of significant accounting policies**

**4.1 Disclosure exemptions adopted**

The financial statements for the periods presented have been prepared under FRS 101. The Company previously reported under the International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006. In preparing these financial statements under FRS 101, the Company applies the recognition, measurement and disclosure requirement of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2014 and has set out below where advantage of disclosure exemptions conferred by FRS 101 has been taken.

The Company's Ultimate Parent Undertaking includes the Company in its consolidated financial statements. The consolidated financial statements of Vodafone Group Plc are prepared in accordance with UK-adopted International Accounting Standards ('IAS') and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB') and are available to the public and may be obtained from its registered office at Vodafone House, The Connection, Newburg, Berkshire, R6142FN, England.

In preparing these financial statements the Company has taken advantage of certain disclosure exemptions conferred by FRS 101 and has not provided:

- Additional comparative information as per IAS 1 Presentation of Financial Statements paragraph 38 in respect of:
  - a reconciliation of the number of shares outstanding at the start and end of the prior period; and
- Statement of Cash Flows

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**4 Summary of significant accounting policies (continued)**

**4.1 Disclosure exemptions adopted (continued)**

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:

- (i) paragraph 79(a)(iv) of IAS 1;
- (ii) paragraph 73(e) of IAS 16 Property, plant and equipment;
- (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period)

The following paragraphs of IAS 1, 'Presentation of financial statements':

- 10(d), (statement of cash flows)
  - 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third balance sheet),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- Disclosures in relation to the objectives, policies and process for managing capital
  - Disclosure of the effect of future accounting standards not yet adopted
  - Disclosure of the remuneration of key management personnel
  - Related party transactions with two or more wholly owned members of the group

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Company's parent company. These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

**4.2 Foreign currencies**

The functional and presentation currency of the Company is the Euros ("€"). Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Revenue, costs and non-monetary assets and liabilities are translated at the exchange rates ruling at the dates of transactions. Foreign exchange gains and losses are included in the Statement of Comprehensive Income.

**4.3 Income tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**4 Summary of significant accounting policies (continued)**

**4.3 Income tax (continued)**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**4.4 Deferred tax**

Deferred tax is provided in full using the liability method on all timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates that are expected to apply when they crystallise based on current tax rates. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax is not provided when the amounts involved are not significant.

**4.5 Financial instruments**

**Financial assets**

The Company's classification of financial assets is driven by the business model in which the asset is managed and their cash flow characteristics. The Company classifies its financial assets in the following measurement categories:

- amortised cost;
- fair value through other comprehensive income ("FVOCI"); and
- fair value through profit or loss ("FVTPL")

*Amortised cost*

Financial assets that are held for collection of contractual cash flows and with cash flows representing solely payments of principal and interest, and that are not designated at FVTPL, are measured at amortised cost. The carrying amount of these assets are adjusted by any expected credit loss allowance and the interest income from these financial assets is recognised in the statement of comprehensive income using the effective interest method. Classified under this category are loans receivable from group undertakings, cash and cash equivalents, interest receivable, and other assets.

*Fair value through other comprehensive income*

Financial assets that are held for collection of contractual cash flows and for selling the assets, and with cash flow representing solely payments of principal and interest and that are not designated at FVTPL, are measured at fair value through other comprehensive income. Movements in the fair value of the financial instruments are recognised in the other comprehensive income, except for the recognition of impairment gain or loss, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the statement of comprehensive income. The Company currently has no assets classified under this category.



**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**4 Summary of significant accounting policies (continued)**

**4.5 Financial instruments (continued)**

*Fair value through profit or loss*

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Gain or loss on a financial instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income within the net income. The Company currently has no assets classified under this category.

*Impairment of financial assets*

The Company assesses on a forward-looking basis the expected credit losses (“ECL”) associated with any financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

**Impairment of financial assets (continued)**

In addition to any applicable expected credit losses, the Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in debtor's credit rating), the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement.

*Derecognition of financial assets*

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised in the Statement of Financial Position.

**Financial liabilities**

The Company classifies its financial liabilities as either amortized cost or fair value through profit or loss upon initial recognition, in accordance with IFRS 9.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**4 Summary of significant accounting policies (continued)**

**4.5 Financial instruments (continued)**

*Amortised cost*

This is the category most relevant to the Company. Included in this category are the issued notes, interest payable, trade payables and accrued expenses. Other Financial liabilities are recognised initially at fair value being their issue proceeds (fair value of consideration received) plus transaction cost incurred. Borrowed amounts are subsequently measured at amortised cost, any difference between the proceeds net of transaction cost and the redemption value is recognised in the statement of comprehensive income over the term of the financial liability using the effective interest method.

*Fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Company currently has no financial liabilities classified under this category.

*Derecognition of financial liabilities*

The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expires.

**Interest income and interest expense**

Interest income and interest expense are recognised in the statement of comprehensive income as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Interest income and expense includes the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

**4.6 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods.

In preparing the financial statements for the year, management has not used any assumptions that give rise to a significant risk causing a material adjustment within the next financial year.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**5 Operating profit**

Operating profit is stated after charging:

	<b>2023</b>	<b>(Unaudited)</b>
	<b>€ 000</b>	<b>2022</b>
		<b>€ 000</b>
Other expenses	4	-
Audit fee	45	-
Directors' fee	20	-
	<b>69</b>	<b>-</b>

There are no other fees paid to the statutory auditors other than the statutory audit fee during the year (2021: Nil).

**6 Directors' remuneration**

	<b>2023</b>	<b>(Unaudited)</b>
	<b>€ 000</b>	<b>2022</b>
		<b>€ 000</b>
<b>The directors' remuneration for the financial year was as follows:</b>		
Aggregate amount of emoluments in respect of directors qualifying services	20	-
	<b>20</b>	<b>-</b>

There are no other remunerations paid to Directors during the year (2022: Nil).

**7 Finance income**

	<b>2023</b>	<b>(Unaudited)</b>
	<b>€ 000</b>	<b>2022</b>
		<b>€ 000</b>
<b>Finance income</b>		
Interest on receivables from group undertakings	18,104	-
<b>Total finance costs</b>	<b>18,104</b>	<b>-</b>

**8 Finance costs**

	<b>2023</b>	<b>(Unaudited)</b>
	<b>€ 000</b>	<b>2022</b>
		<b>€ 000</b>
<b>Finance costs</b>		
Interest on notes	17,939	-
<b>Total finance costs</b>	<b>17,939</b>	<b>-</b>

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**9 Income tax**

Tax charged in the Statement of Comprehensive Income consists of:

	2023 € 000	(Unaudited) 2022 € 000
<b>Current taxation</b>		
Corporation tax for the period	18	-
<b>Total tax charge for the period</b>	<b>18</b>	<b>-</b>

The Company is subject to corporation tax in the United Kingdom at 19%. A reconciliation of the expected tax charge to the actual tax charge is as follows:

	2023 € 000	(Unaudited) 2022 € 000
Profit before tax	96	-
Corporation tax at standard rate	18	-
<b>Total tax charge</b>	<b>18</b>	<b>-</b>

The income tax liability at the year end was €18,000.

**10 Receivables from group undertakings**

Details of the Company's receivables from group undertakings are as follows:

Description	Issue date	Interest rate	Interest period	Maturity date	As at	(Unaudited) As at
					31 Mar 2023 € 000	31 Mar 2022 € 000
Series 1 €650 million	2 Dec 2022	3.25%	annual	2 Mar 2029	647,762	-
Series 2 €650 million	2 Dec 2022	3.75%	annual	2 Dec 2034	652,729	-
Series 3 €500 million	10 Feb 2023	4.00%	annual	10 Feb 2043	494,358	-
					<b>1,794,849</b>	<b>-</b>

The company did not have any defaults of principal or interest or other breaches with respect to its debt securities during the years ended 31 March 2023 and 31 March 2022.

As at 31 March 2023, the outstanding interest receivable on the Bonds amounts to €12,895,231 (2021: Nil). The interest receivables as at 31 March 2023 is included in the Receivables from group undertakings.

**Vodafone International Financing Designated Activity Company**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2023 (continued)**

**11 Notes issued**

The details of the Company's Notes issued on the Main Securities Market of Euronext Dublin are as follows:

Description	Issue date	Interest rate	Interest period	Maturity date	(Unaudited)	
					As at 31 Mar 2023 € 000	As at 31 Mar 2022 € 000
Series 1 €650 million	2 Dec 2022	3.25%	annual	2 Mar 2029	647,628	-
Series 2 €650 million	2 Dec 2022	3.75%	annual	2 Dec 2034	652,712	-
Series 3 €500 million	10 Feb 2023	4.00%	annual	10 Feb 2043	494,344	-
					<b>1,794,684</b>	<b>-</b>

The payments of all amounts due in respect of the Notes are unconditionally and irrevocably guaranteed by the Ultimate Parent Company.

As at 31 March 2023, the outstanding interest payable on the Notes amounts to €12,730,137 (2021: Nil). The interest payable as at 31 March 2023 is included in the Notes issued.

**12 Trade and other payables**

	(Unaudited)	
	2023 € 000	2022 € 000
Accruals and other payables	69	-
Corporation tax for the year	18	-
	<b>87</b>	<b>-</b>

**13 Share capital**

	(Unaudited)	
	2023 € 000	2022 € 000
<b>Authorised, issued and fully paid</b>		
	-	-

Retained earnings represents all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

There are no rights, preferences and restrictions attaching to the class of share.

**14 Parent and ultimate parent undertaking**

The company's immediate parent is Vodafone Finance Limited, a company incorporated in England and Wales.

## **Vodafone International Financing Designated Activity Company**

### *Directors' Report and Financial Statements*

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## **Notes to the Financial Statements for the year ended 31 March 2023 (continued)**

As at 31 March 2023, the Company's Ultimate Parent Company is Vodafone Group Plc, a company incorporated in England and Wales. The Company's Ultimate parent undertaking includes the Company in its consolidated financial statements. A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2023 may be obtained from Vodafone's website [www.vodafone.com](http://www.vodafone.com).

### **15 Subsequent events**

There are no significant events after the balance sheet date that require adjustment to, or disclosure in, the financial statements.

### **16 Segment risk and reporting**

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the Loans receivable in Note 10. The Company has no other product or revenue generating source. All revenue are generated from the United Kingdom. The Board of Directors are the primary decision makers.

### **17 Approval from directors**

This financial statements have been approved by the directors on 21 December 2023.