

Registration number: 672776

Vodafone International Financing Designated Activity Company

Directors' Report and Financial Statements
for the year ended 31 March 2024

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

Contents

Company Information	1
Directors' Report	2
Corporate Governance Statement	7
Directors' Responsibilities Statement	10
Independent Auditor's Report	12
Statement of Comprehensive Income	18
Statement of Financial Position	19
Statement of Changes in Equity	20
Notes to the Financial Statements	21

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

Company Information

Directors	Charles Croft (UK) Lisa Gayle Coomber (UK) Máiréad Lyons (Ireland) Andrew Thurston Raggett (UK) (appointed on 10 June 2024) Sugnet Pretorius (UK) (appointed on 10 June 2024) Cristina Semblano (Ireland) (appointed on 30 June 2024) Sean James Cosgrove (Luxembourg) (resigned on 14 December 2023) Jonathan Paul Mitchell (UK) (resigned on 10 June 2024) Jonathan Webster (Ireland) (resigned on 30 June 2024)
Company secretary	Cafico Secretaries Limited
Registered office	2nd Floor Palmerston House Fenian Street Dublin 2 D02 WD37 Ireland
Company registration number	672776
Solicitors	Arthur Cox Earlsfort Centre Earlsfort Terrace Dublin 2 D02 T380 Ireland
Auditors	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2 D02 YA40 Ireland

Vodafone International Financing Designated Activity Company

Directors' Report and Financial Statements

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 2024.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") issued by the Financial Reporting Council and Irish statute comprising of Companies Act 2014.

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. In 2023, 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 18 and 19 respectively.

The Company's total comprehensive income for the year amounted to €311,000 (2023: €78,000). No interim dividends were paid during the year (2023: Nil). The Directors do not recommend a dividend payment for the financial year ended 31 March 2024 (2023: Nil).

	2024	2023
	€ 000	€ 000
Key performance indicators		
Interest income	67,701	18,104
Interest expense	(67,189)	(17,939)
Receivables from group undertakings	1,796,989	1,794,849
Notes issued	(1,796,374)	(1,794,684)

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

Directors' Report (continued)

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 assets 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.

The Company has also received a letter of support from Vodafone Group Plc, indicating its commitment to continue to support the Company to meet its financial obligations as they fall due.

The Directors and the Company continue to monitor adverse changes in macroeconomic conditions that could impact the global economy. The Directors do not believe that there is a significant impact from these on the activities and financial stability of the Company.

The Directors have also considered the climate related risks and believe that these do not have a significant impact on the activities and financial stability of the Company.

Based on the above, the Directors concluded that the Company, supported by Vodafone Group Plc, has adequate resources to continue in operation for the next 12 months from the date of approval of these financial statements and that the preparation of these financial statements under the going concern basis is appropriate.

Financial risk management

The Company follows the board-approved policies of the Ultimate Parent Company, to manage its principal financial risks which include market risk, currency risk, interest rate 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.

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

Directors' Report (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk and currency risk.

The Company's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

Currency risk

The Company manages its foreign exchange risk by ensuring that the Company will have financial assets that are denominated in the same currency of its financial liabilities such that any movement on foreign exchange will be offset. The Company has no significant exposure to currency risks.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The Company's income and operating cash flows are substantially independent from the changes in market interest rates by holding financial assets with fixed interest rates which are substantially matched to the fixed interest rates on the financial liabilities it holds.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due. The Company's approach to managing liquidity risk is to ensure that it will always have sufficient assets by managing its cashflows to allow it to meet its liabilities as they fall due.

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 utilisation of its centralised accounting function of the Group to maintain the accounting records of the Company which uses a computerised accounting system. The Company's accounting records are maintained at the Company registered office at 2nd Floor, Palmerston House, Fenian Street, Dublin 2, D02 WD37, Ireland. 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.

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

Directors' Report (continued)

Directors of the Company

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

- Charles Croft (UK)
- Lisa Gayle Coomber (UK)
- Máiréad Lyons (Ireland)
- Sean James Cosgrove (Luxembourg) (resigned on 14 December 2023)
- Jonathan Paul Mitchell (UK) (resigned on 10 June 2024)
- Jonathan Webster (Ireland) (resigned on 30 June 2024)

The following Directors were appointed after the year end:

- Andrew Thurston Raggett (UK) (appointed on 10 June 2024)
- Sugnet Pretorius (UK) (appointed on 10 June 2024)
- Cristina Semblano (Ireland) (appointed on 30 June 2024)

Officers interests

The Directors and secretary of the Company at 31 March 2024 or at the date of appointment had no interest in the shares or debentures or loan stock of the Company (2023: Nil).

The Directors and secretary of the Company at 31 March 2024 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 (2023: 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 2024 (2023: Nil).

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

On 1 August 2024, the Company issued further senior, unsecured notes with a principal amount of €600 million, set to mature in August 2033 and received €594 million. These notes have been listed on the Main Securities Market of Euronext Dublin. On the same date, the Company lent the proceeds to Vodafone Group Plc. In addition, on 29 July 2024, a tender offer was launched on the 3.25% March 2029 bonds, and subsequently, €274 million of this issuance was confirmed as bought back on 27 August 2024.

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

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

Directors' Report (continued)

Directors' compliance statement

Section 225 does not apply to the Company as it is of a class exempted by virtue of Section 943(1)(g) of the Companies Act 2014. Therefore, the Directors are not required to include a Compliance Statement in their statutory Directors' Report for the year ended 31 December 2023.

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 (2023: Nil).

Appointment of Independent Auditors

The auditors, Ernst & Young, Chartered Accountants have been appointed on 21 December 2023 as the auditor of the Company in accordance with Section 383(1) and have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Approved by the Board on 27 November 2024 and signed on its behalf by:

.....*Charles Croft*.....
Charles Croft
Director

.....*Sugnet Pretorius*.....
Sugnet Pretorius
Director

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

Directors' Report (continued)

Corporate Governance Statement

General Principles

The Company is subject to and complies with Irish statute comprising the Companies Act 2014. 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 2014 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 centralised accounting function of the Group to maintain the accounting records of the Company.

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

The Company's policies and the Directors' instructions with relevance to 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, as the control and proactive monitoring of internal processes is performed by the centralised accounting function, 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

Directors' Report (continued)

Corporate Governance Statement (continued)

Risk assessment

The Board is responsible for assessing the risk of the Company from a strategic, operational and financial perspective. The Board has concluded that the principal risk of the Company is the risk of irregularities in financial reporting whether caused by fraud or error. As a result the Board has, through the centralised accounting function, ensured that there are processes in place to identify any internal or external matters that could potentially have an impact on financial reporting. More specifically:

- the application of significant accounting policies and any changes to them;
- the methods used to account for significant or unusual transactions where different approaches are possible;
- whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements;
- review of the Company's internal financial controls; and
- review and approval of the financial statements to be included in the annual report.

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 2014. 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 2014 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 Cafico International (the "Administrator") and other parties, subject to supervision and direction by the Directors.

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

Directors' Report (continued)

Corporate Governance Statement (continued)

Approved by the Board on 27 November 2024 and signed on its behalf by:

.....Charles Croft.....
Charles Croft
Director

.....Sugnet Pretorius...
Sugnet Pretorius
Director

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

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 2024 and of its result for the year ended 31 March 2024 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 available from the Companies Registration Office (CRO). The consolidated annual report of Vodafone Group Plc. is published on www.vodafone.com. The Directors are responsible for preparing the Directors' Report, Corporate Governance Report and financial statements, collectively (the "Annual Report") 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.

These financial statements comply with the aforementioned requirements.

Responsibility statement as required by the Corporate Governance Code

Each of the Directors, 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, 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

Directors' Responsibilities Statement (continued)

Approved by the Board on 27 November 2024 and signed on its behalf by:

.....*Charles Croft*.....
Charles Croft
Director

.....*Sugnet Pretorius*.....
Sugnet Pretorius
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vodafone International Financing Designated Activity Company ('the Company') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the material accounting policy information 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 2024 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.
- We 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 DESIGNATED ACTIVITY COMPANY

Conclusion (continued)

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
Risk of management override of controls over the impairment of receivables at amortised cost The amounts have been presented in thousands ("€ 000s") except if otherwise stated. Bonds Receivable: €1,795,204 (2023: €1,793,070) Impairment loss: Nil (2023: Nil) Further details on the bonds receivable can be found in Notes 4.4 and 10 of the financial statements. We have identified a risk of management override of controls in relation to the estimates that drive the inputs and assumptions used in the impairment of the loans and receivables at amortised cost. This is primarily as a result of the use of complex assumptions and judgements used in the impairment calculation. 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.	We performed the following testing to address the key audit matter: - Assessed the appropriateness of policies governing the accounting treatment of impairment of loans and receivables at amortised cost. - 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. - Tested the reasonability of the inputs, methodology and accuracy of the impairment calculations.	Our planned audit procedures were completed without any material exception.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DESIGNATED ACTIVITY COMPANY

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 €17,964 (2023: €17,947), which is 1% (2023: 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 and 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 75% (2023: 50%) of our planning materiality, namely €13,473 (2023: €8,973). We have set performance materiality at this percentage due to our knowledge of the Company and industry, effectiveness of the control environment and our assessment of the risks associated with the engagement. We increased our performance materiality to 75% based on our prior experience with the entity and that we did not identify any material misstatements in the financial statements.

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 €898 (2023: €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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DESIGNATED ACTIVITY COMPANY

Other information (Continued)

to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

In addition we report, in relation to information given in the Corporate Governance Statement on pages 7 to 9, that:

- based on knowledge and understanding of the company and its environment obtained in the course of our audit, no material misstatements in the information identified above have come to our attention;
- based on the work undertaken in the course of our audit, in our opinion:
 - the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and information relating to voting rights and other matters required by the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and specified by the Companies Act 2014 for our consideration, are consistent with the financial statements and have been prepared in accordance with the Companies Act 2014; and
 - the Corporate Governance Statement contains the information required by the Companies Act 2014.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DESIGNATED ACTIVITY COMPANY

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, 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.

Explanation to what extent the audit was considered capable of 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VODAFONE INTERNATIONAL FINANCING DESIGNATED ACTIVITY COMPANY

Explanation to what extent the audit was considered capable of detecting irregularities, including fraud (Continued)

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: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by 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 2 years.

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: 27 November 2024

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

**Statement of Comprehensive Income
for the year ended 31 March 2024**

	Note	2024 € 000	2023 € 000
Interest income	7	67,701	18,104
Interest expense	8	(67,189)	(17,939)
Net interest income		512	165
Administrative expenses	5	(97)	(69)
Operating profit		415	96
Profit before tax		415	96
Taxation	9	(104)	(18)
Total comprehensive income for the year		311	78

The Company has no items of other comprehensive income.

The notes on pages 21 to 32 form an integral part of these financial statements.

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

Statement of Financial Position
as at 31 March 2024

	Note	2024 € 000	2023 € 000
ASSETS			
Non-current assets			
Bonds receivable	10	1,795,204	1,793,070
Receivables from group undertakings	11	1,785	1,779
Total assets		1,796,989	1,794,849
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	13	226	87
Non-current liabilities			
Notes issued	12	1,796,374	1,794,684
Total liabilities		1,796,600	1,794,771
Equity			
Share capital	14	-	-
Retained earnings		389	78
Total equity		389	78
Total equity and liabilities		1,796,989	1,794,849

Approved by the Board on 27 November 2024 and signed on its behalf by:

Charles Croft

 Charles Croft
 Director

Sugnet Pretorius

 Sugnet Pretorius
 Director

The notes on pages 21 to 32 form an integral part of these financial statements.

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

**Statement of Changes in Equity
for the year ended 31 March 2024**

	Share capital € 000	Retained earnings € 000	Total € 000
At 1 April 2022	-	-	-
Total comprehensive income for the year	-	78	78
At 31 March 2023	-	78	78
At 1 April 2023	-	78	78
Total comprehensive income for the year	-	311	311
At 31 March 2024	-	389	389

The notes on pages 21 to 32 form an integral part of these financial statements.

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

**Notes to the Financial Statements
for the year ended 31 March 2024**

1 General information

These financial statements constitute the individual financial statements of Vodafone International Financing Designated Activity Company (the "Company") for the financial year ended 31 March 2024.

The Company's registration number is 672776.

The address of its registered office is 2nd Floor, Palmerston House, Fenian Street, Dublin 2, D02 WD37, 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 where 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 assets 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
Directors' Report and Financial Statements

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

2 Basis of preparation and consolidation (continued)

2.1 Going concern (continued)

The Company has also received a letter of support from Vodafone Group Plc, indicating its commitment to continue to support the Company to meet its financial obligations as they fall due.

The Directors and the Company continue to monitor adverse changes in macroeconomic conditions that could impact the global economy. The Directors do not believe that there is a significant impact from these on the activities and financial stability of the Company.

The Directors have also considered the climate related risks and believe that these do not have a significant impact on the activities and financial stability of the Company.

Based on the above, the Directors concluded that the Company, supported by Vodafone Group Plc, has adequate resources to continue in operation for the next 12 months from the date of approval of these financial statements and that the preparation of these financial statements under the going concern basis is appropriate.

3 Recent accounting pronouncements

New interpretations and revised standards effective for the year ended 31 March 2024

The Company has adopted the new interpretations and revised standards effective for the year ended 31 March 2024. New standards that have been adopted in the annual financial statements for the year ended 31 March 2024 but have not had a significant effect on the Company are:

- Amendments to IFRS 17 'Insurance Contracts'
- International Tax Reform - Pillar Two Model Rules - amendments to IAS 12.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

New standards, interpretations and amendments not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Standard	Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 Jan 2025

4 Material accounting policy information

4.1 Disclosure exemptions adopted

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.

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

4 Material accounting policy information (continued)

4.1 Disclosure exemptions adopted (continued)

The Company's Ultimate Parent Undertaking, Vodafone Group Plc 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 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
- 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

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

4 Material accounting policy information (continued)

4.2 Foreign currencies

The functional and presentation currency of the Company is Euro ("€"). 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 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted at the reporting period date.

In December 2021, the Organisation for Economic Co-Operation and Development ("OECD") released model rules for a new global minimum corporate tax framework applicable to multinational enterprise groups with global revenues of over €750m ("Pillar Two rules"). The UK substantively enacted legislation implementing the Pillar Two rules in June 2023 which apply to the Company from 1 April 2024. The impact of these rules on the Company is not expected to be material.

Deferred tax is provided in full on temporary differences that exist at the reporting period date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in the periods in which the temporary differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting period date. Temporary differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the Company financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

4.4 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/bonds receivable from group undertakings, cash and cash equivalents, interest receivable, and other assets.

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

4 Material accounting policy information (continued)

4.4 Financial instruments (continued)

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.

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.

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 amortised cost or fair value through profit or loss upon initial recognition, in accordance with IFRS 9.

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

4 Material accounting policy information (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.

4.5 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
Directors' Report and Financial Statements

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

5 Administrative expenses

	2024	2023
	€ 000	€ 000
Directors' fees	20	20
Audit fee	45	45
Other operating expenses	32	4
	97	69

There are no other fees paid to the statutory auditors other than the statutory audit fee during the year (2023: Nil).

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

6 Directors' remuneration

The Directors' remuneration for the financial year was as follows:

	2024	2023
	€ 000	€ 000
Aggregate amount of emoluments in respect of Directors qualifying services	20	20
	20	20

There are no other remunerations paid to Directors during the year (2023: Nil).

7 Interest income

	2024	2023
	€ 000	€ 000
Interest on receivables from group undertakings	67,701	18,104
	67,701	18,104

8 Interest expense

	2024	2023
	€ 000	€ 000
Interest on the Notes	67,189	17,939
	67,189	17,939

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

9 Taxation

Tax charged in the Statement of Comprehensive Income consists of:

	2024 € 000	2023 € 000
Current taxation		
UK corporation tax expense	104	18
Total tax charge for the year	104	18

The actual tax expense for the current and previous year is the same as the standard rate of corporation tax in the UK of 25% (2023: 19%). A reconciliation of the expected tax charge to the actual tax charge is as follows:

	2024 € 000	2023 € 000
Profit before tax	415	96
Corporation tax at the standard rate of 25% (2023: 19%)	104	18
Total tax charge	104	18

The income tax liability at the year end was €104,000 (2023: €18,000).

An increase in the UK corporation tax rate from 19% to 25% from 1 April 2023 was substantively enacted in the Finance Act 2021.

10 Bonds receivable

Details of the Company's bonds receivable are as follows:

Description	Issue date	Coupon interest rate	Interest period	Maturity date	2024 € 000	2023 € 000
Series 1 €650 million	2 Dec 2022	3.25%	Annual	2 Mar 2029	648,354	647,275
Series 2 €650 million	2 Dec 2022	3.75%	Annual	2 Dec 2034	652,662	652,111
Series 3 €500 million	10 Feb 2023	4.00%	Annual	10 Feb 2043	494,188	493,684
					1,795,204	1,793,070

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 2024 and 31 March 2023.

As at 31 March 2024, the outstanding interest receivable on the Bonds amounts to €12,584,829 (2023: €12,895,231). The interest receivables as at 31 March 2024 is included in the Receivables from group undertakings.

11 Receivables from group undertakings

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

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

11 Receivables from group undertakings (continued)

	2024	2023
	€ 000	€ 000
Intercompany call account	1,779	1,775
Accrued interest on call account	6	4
	1,785	1,779

12 Notes issued

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

Description	Issue date	Coupon interest rate	Interest period	Maturity date	2024	2023
					€ 000	€ 000
Series 1 €650 million	2 Dec 2022	3.25%	Annual	2 Mar 2029	648,348	647,628
Series 2 €650 million	2 Dec 2022	3.75%	Annual	2 Dec 2034	653,211	652,712
Series 3 €500 million	10 Feb 2023	4.00%	Annual	10 Feb 2043	494,815	494,344
					1,796,374	1,794,684

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

The Company did not have any defaults of principal or interest or other breaches with respect to its Notes during the year ended 31 March 2024 (2023: Nil).

As at 31 March 2024, the outstanding interest payable on the Notes amounts to €12,535,760 (2023: €12,730,137). The interest payable as at 31 March 2024 is included in the Notes issued.

13 Trade and other payables

	2024	2023
	€ 000	€ 000
Accruals and other payables	102	69
Group relief payable	104	18
Intercompany payable	20	-
	226	87

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

14 Share capital

Authorised shares

		2024		2023
	No.	€	No.	€
Ordinary shares of €1 each	100	100	100	100

Issued shares

		2024		2023
	No.	€	No.	€
Ordinary shares of €1 each	1	1	1	1

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

15 Parent and ultimate parent undertaking

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

As at 31 March 2024, the Company's ultimate controlling undertaking 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 2024 may be obtained from Vodafone's website www.vodafone.com.

16 Subsequent events

On 1 August 2024, the Company issued further senior, unsecured notes with a principal amount of €600 million, set to mature in August 2033 and received €594 million. These notes have been listed on the Main Securities Market of Euronext Dublin. On the same date, the Company lent the proceeds to Vodafone Group Plc. In addition, on 29 July 2024, a tender offer was launched on the 3.25% March 2029 bonds, and subsequently, €274 million of this issuance was confirmed as bought back on 27 August 2024.

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

17 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 bonds receivable in Note 10. The Company has no other product or revenue generating source. All revenues are generated from the United Kingdom. The Board of Directors are the primary decision makers.

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

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

18 Approval from directors

This financial statements have been approved by the Directors on 27 November 2024