



Vodafone Group

FY25 EU TAXONOMY

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Vodafone Group Plc

EU Taxonomy reporting for the year ended 31 March 2025

The European Union's ('EU') Action Plan on Sustainable Finance includes a classification system ('taxonomy') of 151 economic activities, with defined criteria to assess whether each activity is carried out in a sustainable manner, in support of the EU's environmental objectives.

The objective of our reporting is to provide transparent disclosure of the value creation and investments associated with economic activities as listed in the EU Taxonomy ('EUT'). We are voluntarily reporting the required KPI data for the nine eligible activities which we have identified as being relevant to the Vodafone Group ('the Group').

The disclosures reflect continuing, controlled operations within the Group during the year ended 31 March 2025. They exclude the results of Vodafone Italy and Vodafone Spain, both discontinued operations, which were disposed of during the year.

The EU Taxonomy Regulation is subject to considerable interpretation and consequently in preparing these disclosures management have made certain judgements and assumptions. This disclosure reflects the latest simplification measures, which will, if passed into law, amend Commission Delegated Regulation (EU) 2021/2178 pursuant to the EUT, as detailed in the European Commission's communication dated 4 July 2025.

Key Performance Indicators ('KPIs')

In this section, we present the share of the Group's Turnover, capital expenditure ('CapEx') and operating expenditure ('OpEx') for the year ended 31 March 2025, which are associated with Taxonomy-eligible economic activities.

These activities cumulatively generate less than 10% of the Group's Turnover, CapEx and OpEx and consequently are considered non-material for EUT reporting. They have not been assessed against the EUT's alignment criteria, which are used to confirm whether the activity is carried out in a sustainable manner.

Proportion of Turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible economic activities

	Total	Proportion of Taxonomy-eligible activities	Not assessed activities considered non-material
KPI	€m	%	%
Turnover ¹	37,448	6.5	6.5
CapEx ²	11,789	6.2	6.2
OpEx ³	1,483	8.8	8.8

Notes:

¹ Total Turnover is the Revenue figure as reported in the Group's Consolidated Income Statement.

² Total CapEx is the sum of the Group's additions to tangible and intangible assets during the year including right-of-use assets.

³ Total OpEx is the sum of the Group's expenditure across the five specific cost categories as listed in the EUT.

Our Eligible Activities

We have identified nine economic activities as eligible for EUT reporting. The table below shows the EUT defined sectors under which these activities fall and the KPIs applicable to these activities:

Sector	Relevant KPIs		
	Turnover	CapEx	OpEx
Information and communication	X	X	X
Manufacturing	X	X	X
Services	X	X	X
Transport		X	X
Construction and real estate activities		X	X

When reviewing our taxonomy information, it should be noted that in December 2022 the EU issued a publication stating that ‘electronic communications networks’ may not be included as an eligible activity which significantly limits the scope of reporting for our Group and results in our activities being cumulatively non-material.

A more recent report published in April 2025 by the Platform on Sustainable Finance (‘the Platform’), stated that ‘telecommunication networks’ is a new activity mandated by the European Commission under the Climate Change Adaptation objective. The report states that no progress has been made towards developing the Technical Screening Criteria, to be able assess alignment for this activity, due to a lack of resources in the Platform.

ESG Cautionary Statement

In preparing this ESG-related information, we have made some key judgements, estimations and assumptions. The processes, methodologies and issues involved in preparing this information are complex. The ESG data, models and methodologies used are often relatively new, are rapidly evolving and are not necessarily of the same standard as those available in the context of financial and other information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles. It is not possible to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution. Outputs of models, processed data and methodologies may be affected by underlying data quality, which can be hard to assess, and we expect industry guidance, standards, market practice and regulations in this field to continue to evolve. There are also challenges faced in relation to the ability to access certain data on a timely basis and the lack of consistency and comparability between data that is available.