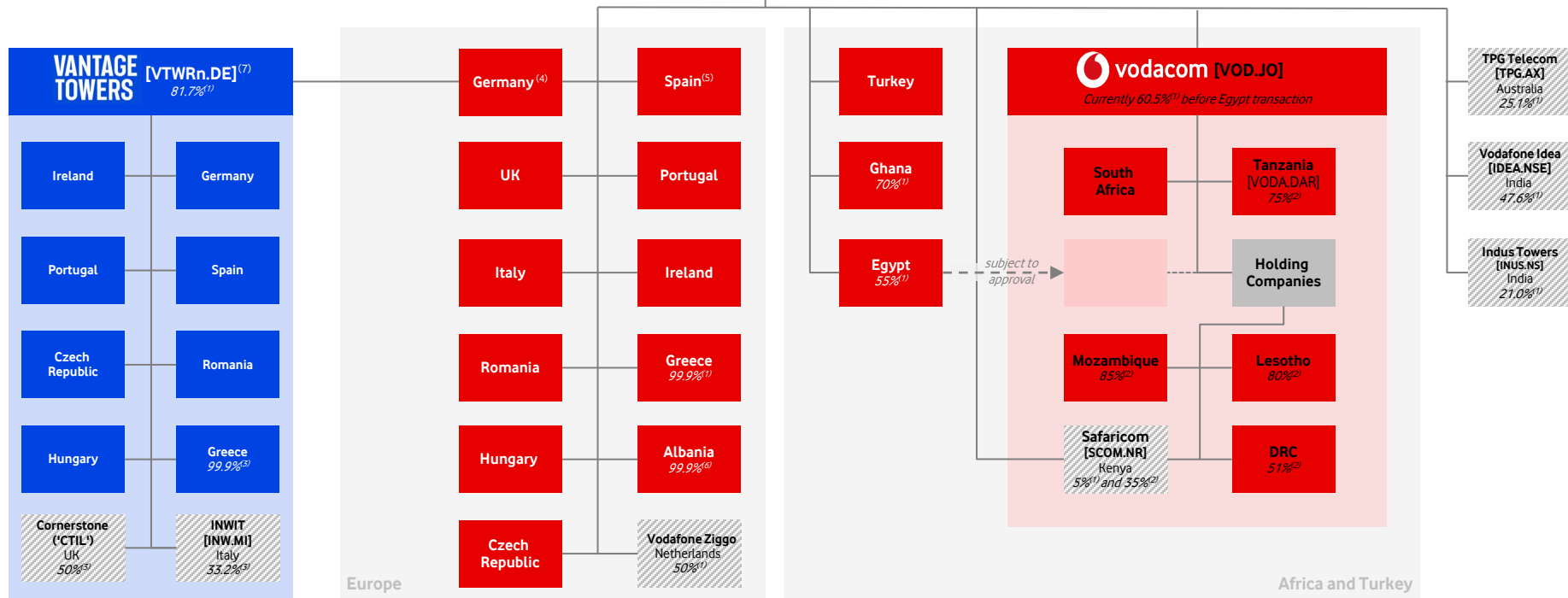


Holding Companies



Ticker	Value of holding ⁽⁸⁾
VTWRn.DE	€13.3bn
INW.MI	€2.6bn
TPG.AX ⁽⁹⁾	AU\$ 0.5bn / €0.3bn
IDEA.NSE	INR 148bn / €1.8bn

Ticker	Value of holding ⁽⁸⁾
VOD.JO	ZAR 178bn / €11.0bn
SCOM.NE	KEZ 68bn / €0.5bn
INUS.NS ⁽¹⁰⁾	INR 11bn / €0.1bn

Vodafone Vodacom consolidated OpCo
Vantage Towers consolidated OpCo
Non-consolidated Associate / JV

Simplified Vodafone Group holding structure as of 31st March 2022

For a comprehensive break-down please refer to Vodafone tax report [here](#). If not otherwise stated subsidiaries are 100% owned by their ultimate parents. Where percentages are shown, these reflect the ownership stakes held by the following parent entities:
 (1) Vodafone Group, (2) Vodacom Group, (3) Vantage Towers.
 (4) Germany includes 93.8% Kabel Deutschland and 100% Unity Media, (5) Spain includes 100% ONO,

- (6) 50% of Albania is held via Greece,
- (7) Non German TowerCos are held via a holding company.
- (8) Market value of effective total effective ownership stake held by Vodafone Group as at 31st March 2022 except Safaricom, which reflects 5% direct ownership stake as remaining value to Vodafone Group is reflected in Vodacom ownership stake,
- (9) TPG adjusted for HoldCo debt guarantee,
- (10) Indus adjusted for India bank financing for participation in rights issue.