

Vodafone Group Plc

2023 Summary



Welcome to our 2023 Summary

We have adopted a digital-first approach to our reporting reflecting how we operate as a business. Whilst the Annual Report continues to be a core part of our reporting suite, we use a simplified format and include links to interactive online content, such as videos.

We have also introduced new summaries at the start of each key section in the Annual Report. This document (the '2023 Summary') is comprised of these summaries only and should be read in conjunction with our complete Annual Report.

We continue to publish a separate report that summarises our progress towards meeting the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), as well as a comprehensive addendum that includes data on Environmental, Social and Governance ('ESG') topics. This year, we have also published a separate cyber security factsheet which provides detail on our approach to managing cyber risk, as well as how we help our customers protect themselves.

ESG reporting

We also report against a number of voluntary reporting frameworks to help our stakeholders understand our sustainable business performance. Disclosures prepared in accordance with the Global Reporting Initiative ('GRI') and Sustainability Accounting Standards Board ('SASB') guidance can be found in our ESG Addendum and on investors.vodafone.com respectively.

 **Corporate website**
vodafone.com

 **A-Z of ESG disclosures**
investors.vodafone.com/esga-z

 **FY23 SASB disclosures**
investors.vodafone.com/sasb

 **FY23 TCFD report**
investors.vodafone.com/tcfd

 **Investor Relations website**
investors.vodafone.com

 **ESG ratings**
investors.vodafone.com/esg-ratings


 **Cyber security factsheet**
investors.vodafone.com/cyber


 **ESG Addendum**
investors.vodafone.com/esgaddendum


 **Online Annual Report**
vodafone.com/ar2023

References

Our Annual Report and this 2023 Summary has been designed to aid navigation. We have cross-referenced relevant material and included navigation icons that are 'clickable' when using the digital version of the Annual Report. Online content can be accessed by clicking links on the digital version, copying the website address into an internet browser, or scanning the QR code on a mobile device.

 **Read more**
page reference

 **Click to see related**
content online

 **Click or scan to watch related**
video content online

Contents

- 1 A new roadmap for Vodafone
- 2 About Vodafone
- 3 Operating in a rapidly changing industry
- 4 Financial and non-financial performance
- 6 Purpose, sustainability and responsible business
- 8 Governance at a glance

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Media Relations
vodafone.com/media/contact

Sustainability
vodafone.com/sustainability

Online Annual Report
vodafone.com/ar2023

Watch our video content

Our performance



FY23 strategy update:
Margherita Della Valle,
Chief Executive



FY23 financial results:
Margherita Della Valle,
Chief Executive

Our digital investor briefings



Vodafone Business



Digital Services &
Experiences



Vodafone
Technology



Social Contract

Purpose pillars



Digital inclusion



Net zero

Responsible business



Data privacy



Cyber security



Human rights



Responsible
taxation

Our governance



Jean-François
van Boxmeer,
Chair, on cyber security



David Nish,
Chair of the Audit
and Risk Committee



Amparo Moraleda,
Chair of the
ESG Committee



Valerie Gooding, Senior
Independent Director,
Workforce Engagement
Lead and Chair of the
Remuneration
Committee



Deborah Kerr,
Non-Executive Director



Stephen Carter,
Non-Executive Director



Delphine Emotte Cunci,
Non-Executive Director



Simon Segars,
Non-Executive Director

A new roadmap for Vodafone

Our transformation

Our purpose is to connect for a better future. We have a new roadmap for Vodafone based on three priorities: customers, simplicity and growth. We must make four key strategic shifts.

Key strategic shifts

Balanced focus on
Business + Consumer

Consumer back-to-basics
to win in the market

Leaner organisation
focused on value

Portfolio right-sized
for growth

Action
plan



Customers



Simplicity



Growth

Ambition

Best-in-class
telco in Europe
& Africa

Europe's
leading platform
for Business

Read more in our
Annual Report on page 7

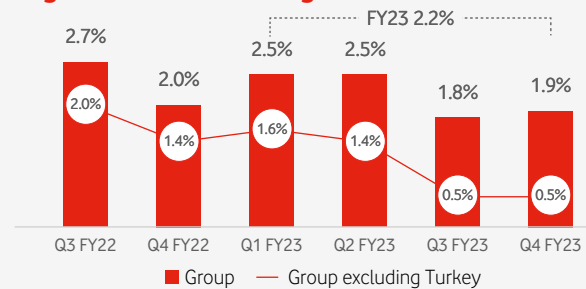


Click or scan to watch our Group Chief Executive, Margherita Della Valle, introduce a new roadmap for Vodafone:
investors.vodafone.com/videos

FY23 performance

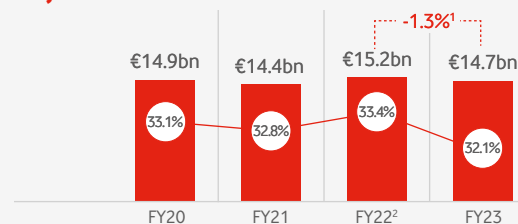
Our financial performance was in line with expectations for the year but below our potential.

Organic service revenue growth¹



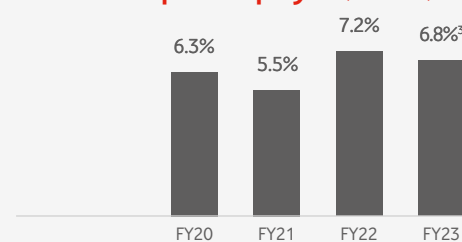
- Group service revenue growth maintained throughout the year
- Growth slowdown due to commercial underperformance in Germany

Adjusted EBITDAaL



- Decline reflects weak Germany performance and higher energy costs
- Absolute adjusted EBITDAaL impacted by foreign exchange

Return on capital employed ('ROCE')³



■ Pre-tax ROCE

- ROCE maintained above pre-pandemic levels despite macroeconomic challenges

Notes:

1. Organic growth. See page 219 of our Annual Report for more information.
2. Includes benefit of a legal settlement in Italy of €105 million in FY22.
3. FY23 excludes Vantage Towers.

Full year dividend maintained at

9.0 eurocents per share

Read more about our financial performance in FY23 in our Annual Report on pages 16 to 25



Click or scan to watch our Group Chief Executive, Margherita Della Valle, summarise our financial performance in FY23:
investors.vodafone.com/videos

About Vodafone

Our business model

We are a European and African telecommunications company which transforms the way our customers live and work through our innovation, technology, connectivity, platforms, products and services.

Where we operate

We operate mobile and fixed networks in 17 countries and have stakes in a further five countries through our joint ventures and associates. We also partner with mobile networks in 46 countries outside our footprint. Our portfolio of local markets is supported by corporate services and shared operations, which deliver benefits through scale and standardisation.



How we are structured and what we sell¹

Our business is comprised of infrastructure assets, shared operations, growth platforms and retail and service operations. Our retail and service operations are split across three broad business lines: Europe Consumer, Vodafone Business and Africa Consumer.

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



Europe
Consumer

€19bn

service revenue

We provide a range of market leading mobile and fixed line connectivity services in our European markets. Our converged plans combine these offerings, providing simplicity and better value for our customers. Other value added services include our Consumer IoT propositions, as well as security and insurance products.



Vodafone
Business

€10bn

service revenue

We serve private and public sector customers of all sizes with a broad range of connectivity services, supported by our dedicated global network. We have unique scale and capabilities, and are expanding our portfolio of products and services into growth areas such as unified communications, cloud & security, and IoT.



Africa
Consumer²

€6bn

service revenue

We provide a range of mobile services. The demand for mobile data is growing rapidly driven by the lack of fixed broadband access and by increased smartphone penetration. Together with Vodacom's VodaPay super-app and the M-Pesa payment platform, we are the leading provider of financial services, as well as business and merchant services in Africa.

How we govern

Our business model is underpinned by our strong governance and risk management framework.

Governance

The Board held six scheduled meetings this year to discuss key strategic matters, our purpose and culture, our people and stakeholder interests.

The **Nominations and Governance Committee** evaluates the composition and performance of the Board and ensures an appropriate balance of independence, skills, knowledge, experience and diversity.

The **Audit and Risk Committee** provides effective governance over the appropriateness of financial reporting of the Group, including the adequacy of related disclosures, the performance of the internal audit function and the external auditor and oversight of the Group's systems of internal control, risk management framework and compliance activities.

The **ESG Committee** oversees our Environmental, Social and Governance ('ESG') programme, including our purpose pillars, sustainability and responsible business practices, and our contribution to the societies we operate in under our social contract.

The **Remuneration Committee** advises the Board on policies for executive remuneration and reward packages for individual Executive Directors. The Committee also oversees general pay practices across the Group.



Read more in our Annual Report
on pages 74 to 86



Click or scan to watch our Non-Executive Directors
speak about their roles in short video interviews:
investors.vodafone.com/videos

Risk management

Risks are not static and as the environment changes, so do risks – some diminish or increase, while new risks appear. We continuously review and improve our risk processes in order to ensure that the Company has the appropriate level of support in meeting its strategic objectives.

Our risk framework clearly defines roles and responsibilities, and sets out a consistent end-to-end process for identifying and managing risks. We have embedded the risk framework across the Group as this allows us to take a holistic approach and to make meaningful comparisons. Our approach is continuously enhanced, enabling more dynamic risk detection, modelling of risk interconnectedness and the use of data, all of which are improving our risk visibility and our responses.

Our Board oversees principal and emerging risks, which are reported to the various management committees and the Board throughout the year. Additionally, risk owners are invited to present in-depth reviews to ensure that risks are managed within the defined tolerance levels.



Read more in our Annual Report
on pages 51 to 59



Click or scan to watch our privacy and
cyber experts explain how we protect
customer data and our networks:
investors.vodafone.com/videos



Notes:

1. Performance across our markets is summarised on pages 16 to 22 of our Annual Report.
2. Including Turkey.

Operating in a rapidly changing industry

Mega trends

The long-term trends that are shaping our industry and driving new growth opportunities.

Hybrid Working



Digital services
investor briefing

- Hybrid working is becoming a permanent feature of the modern working environment.
- This requires continued investment in reliable, high-speed connections for both business and consumers.

Connected devices



Vodafone Business
investor briefing

- Demand for connected devices, beyond smartphones, is growing rapidly.
- The Internet of Things ('IoT') is expected to drive huge operational efficiencies, deliver real-time information, and can be employed in a broad range of use cases.

Adoption of cloud technology



Vodafone Business
investor briefing

- Large technology companies have invested heavily in advanced centralised data storage and processing capabilities that consumers can access remotely via cloud technology.
- The cloud is increasingly utilised by businesses and consumers as a more efficient way of sharing capacity and services.

Digital and green transformation for the private and public sector



Social contract
investor briefing

- The European Union has launched a series of funding programmes under the banner 'NextGenerationEU', including a Recovery and Resilience facility which will also support the European Commission's digital transformation agenda.
- Companies are also increasingly looking to digitalise their operations to become more efficient and reduce their environmental impact.

Digital payments and financial services



Digital services
investor briefing

- The trend towards more digital forms of payment is growing, with a broader range of financial services now being delivered through apps and online.
- In Africa, the growth in smartphone penetration is allowing consumers access to digital financial services for the first time.

Our stakeholders

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

Our customers

323m

mobile customers¹

28m

broadband customers¹

21m

TV customers¹

€45.7bn

revenue across

19

operating markets²

Our people

104,000

employees and contractors

€5.8bn

benefits of job creation

Our suppliers

9,000

suppliers

€25bn

spend, and

€8.4bn

capital additions

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

98%

network coverage
recovered within days
of earthquakes in Turkey

€3m

donated in contributions and
in-kind services in response
to the earthquakes in Turkey
and surrounding areas

Government and regulators

€2.2bn

total direct contribution
across

62

markets in FY22

€9.9bn

total tax and economic
contribution in FY22

Our investors

1,000

interactions with
institutional investors
in FY23

€2.5bn

paid in dividends in FY23 and

€2.0bn

interest paid in FY23

Notes:

1. Includes VodafoneZiggo and Safaricom.

2. Including Vodafone Hungary and Vodafone Ghana which were sold in January 2023 and February 2023 respectively.

**Read more in our
Annual Report on
pages 10 to 12**

**Read more in our Annual Report
on pages 8 to 9**

Financial and non-financial performance

Key Performance Indicators

Our progress

We measure our success by tracking key performance indicators that reflect our strategic, operational and financial progress and performance.

Financial results summary

		2023	2022	2021
Group revenue	€m	45,706	45,580	43,809
Group service revenue	€m	37,969	38,203	37,141
Operating profit ¹	€m	14,296	5,813	5,129
Adjusted EBITDAaL ²	€m	14,665	15,208	14,386
Profit for the financial year ¹	€m	12,335	2,773	483
Basic earnings per share ¹	€c	42.77	7.71	0.20
Adjusted basic earnings per share ^{1,2}	€c	11.45	11.68	7.90
Cash inflow from operating activities	€m	18,054	18,081	17,215
Adjusted free cash flow ²	€m	4,842	5,437	5,019
Borrowings less cash & cash equivalents	€m	(54,685)	(62,596)	(61,939)
Net debt ²	€m	(33,375)	(41,578)	(40,543)
Total dividends per share	€c	9.00	9.00	9.00

Operational key performance indicators

		2023	2022	2021
Europe mobile contract customers ³	million	64.8	66.4	65.4
Europe broadband customers ³	million	24.7	25.6	25.6
Europe Consumer converged customers ³	million	9.1	9.0	7.9
Europe mobile contract customer churn	%	13.5	13.6	13.7
Africa mobile customers ⁴	million	189.9	184.5	178.0
Africa data users ⁴	million	94.8	89.9	84.9
Business service revenue growth ²	%	2.6	0.8	(0.6)
Europe TV subscribers ³	million	20.7	21.9	22.2
IoT SIM connections	million	162.3	150.1	123.3
Africa M-Pesa customers ⁴	million	56.7	52.4	48.3
Africa M-Pesa transaction volume ⁴	billion	26.0	19.9	15.2
Digital channel sales mix ⁵	%	26	25	26
End-to-end TOBi completion rate ⁶	%	56.2	42.9	34.6
5G available in European cities ³	#	332	294	240
Europe on-net gigabit capable connections ³	million	50.0	48.5	43.7
Europe on-net NGN broadband penetration ³	%	29	30	30
Pre-tax return on capital employed ^{2,7}	%	6.8	7.2	5.5
Post-tax return on capital employed ^{1,2,7}	%	5.1	5.2	4.0
Europe markets where 3G switched off ³	#	4	4	3

Notes:

1. FY22 and FY21 have been re-presented for the reclassification of Indus Towers Limited which is no longer reported as held for sale. See page 151 of our Annual Report for more information.
2. This is a non-GAAP measure. See page 219 of our Annual Report for more information.
3. Including 100% of VodafoneZiggo.

4. Africa including 100% of Safaricom, excluding Ghana.

5. Based on Germany, Italy, UK and Spain only.

6. Defined as percentage of total customer contacts resolved without human interaction through TOBi. Group excluding Egypt.

7. The FY23 ROCE excludes Vantage Towers. FY22 excluding Vantage Towers pre-tax ROCE is 7.0% and post-tax ROCE is 5.0%.

Purpose, sustainability and responsible business

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

Digital Society

		2023	2022	2021
Cumulative V-Hub unique visitors	million	5.2	3.6	1.1
Registered farmers on agricultural platforms	million	5.0	2.9	2.1

Inclusion for All

		2023	2022	2021
4G population coverage (outdoor 1Mbps) – Europe ¹	%	99	99	98
4G population coverage (outdoor 1Mbps) – Africa ²	%	70	65	62
4G population coverage (outdoor 1Mbps) – Group	%	85	82	75

Our people

Average number of employees and contractors ³	thousand	104	104	105
Employee engagement index ⁴	%	76	73	74
Employee turnover rate (voluntary)	%	12	14	8
Women on the Board	%	54	50	45
Women in management and senior leadership roles	%	34	32	32
Women as a percentage of employees	%	40	40	40

Planet⁵

		2023	2022	2021
Energy use				
Total electricity cost	€bn	1.2	0.8	0.8
Total energy use ⁶	GWh	6,274	6,125	6,142
Mobile and fixed access network and technology centres energy use	%	93	93	94
Percentage of purchased electricity from renewable sources	%	81	77	55
Percentage of purchased electricity from renewable sources in Europe	%	100	96	79
Greenhouse gas emissions ('GHGs')				
Total Scope 1 and Scope 2 GHG emissions (market-based method) ⁶	m tonnes CO ₂ e	0.97	1.08	1.42
Total Scope 3 GHG emissions ⁶	m tonnes CO ₂ e	10.1	9.6	9.4
Total customer emissions avoided due to our green digital solutions ⁶	m tonnes CO ₂ e	24.9	15.6	6.2
Waste				
Total network waste (including hazardous waste) ⁶	metric tonnes	12,407	8,381	7,173
Network waste reused or recycled ⁶	%	96	95	98

Responsible business

		2023	2022	2021
Code of Conduct				
Completed 'Doing What's Right' employee training	%	92	89	84
Number of 'Speak Up' reports	#	505	642	623
Health & safety				
Number of lost-time incidents – employees and contractors	#	19	12	7
Lost-time incident rate per 1,000 employees and contractors	#	0.2	0.11	0.06
Responsible supply chain				
Total spend	€bn	25	24	24
Number of direct suppliers	#	9	9	11
Number of site assessments conducted collectively by JAC ⁷ initiative members	#	83	71	76
Tax and economic contribution				
Total tax and economic contribution ⁸	€bn	–	9.9	9.6

Notes:

- Changes to FY22 figures relate to alignment of the Europe segment to exclude Turkey.
- Based on coverage in Africa, including Egypt. Ghana is included in 2021 and 2022 metrics.
- Calculation considers employee pro-rated headcount.
- The employee engagement index is based on a weighted average index of responses to three questions: satisfaction working at Vodafone; experiencing positive emotions at work; and recommending us as an employer.
- Data calculated using local market actual or estimated data sources from invoices, purchasing requisitions, direct data measurement and estimations. Carbon emissions calculated in line with GHG Protocol standards. For full methodology see our ESG Addendum 2023.

- Comparative metrics have been restated in line with our updated methodology. See our ESG Addendum 2023 for more detail.

- Joint Alliance for CSR.

- Includes direct taxes, non-taxation based revenue mechanisms, such as payments for the right to use spectrum, and indirect taxes collected on behalf of governments around the world, excludes joint ventures and associates. The FY23 figure will be finalised during FY24. For more information, refer to our Tax and Economic Contribution reports, available at: vodafone.com/tax.

Purpose, sustainability and responsible business

We connect for a better future

Our approach to ESG

Our approach to ESG (Environmental, Social and Governance topics) is an integral part of our purpose and strategy to enable an inclusive and sustainable digital society.

Below we have set out the main elements through which our approach to ESG is delivered. Our strategy helps to deliver our targets across three purpose pillars: Digital Society, Inclusion for All, and Planet, and ensures Vodafone acts responsibly and ethically, wherever we operate. Our social contract represents the partnership we wish to develop with governments, policy makers and civil society. We are also committed to supporting the delivery of the UN Sustainable Development Goals ('SDGs').

Our purpose pillars

Digital Society

Connecting people and things and digitalising critical sectors.

Digitalising business

Providing products and services to support business, particularly SMEs.

Digitalising agriculture

Supporting the digitalisation of agriculture with specific products and services.

Digitalising healthcare

Using our products, services and technology to support the digitalisation of healthcare.



Read more in our Annual Report
on pages 29 to 30

Inclusion for All

Ensuring everyone has access to the benefits of a digital society.

Access for all

Finding new ways to roll out our network to rural locations in our markets.

Propositions for equality

Providing relevant products and services to address societal challenges such as gender equality and financial inclusion.

Workplace equality

Developing a diverse and inclusive global workforce that reflects the customers and societies we serve.



Read more in our Annual Report
on pages 30 to 34

Planet

Reducing our environmental impact and helping society decarbonise.

Climate change

Working to reduce our environmental impact to reach net zero emissions across our full value chain by 2040.

Carbon enablement

Helping our customers reduce their own carbon emissions by 350 million tonnes by 2030.

E-waste

Driving action to reduce device waste and progressing against our target to reuse, resell or recycle 100% of our network waste.



Read more in our Annual Report
on pages 35 to 38

Social contract: Activation and acceleration of our purpose initiatives

Our approach is underpinned by responsible business practices

Protecting data

Customers trust us with their data and maintaining this trust is critical.

Data privacy

We respect the privacy preferences of our customers and help improve society through the responsible use of data.

Cyber security

As a provider of critical national infrastructure and connectivity that is relied upon by millions of customers, we prioritise cyber and information security across everything that we do.



Read more in our Annual Report
on pages 40 to 43

Protecting people

Health and safety

Creating a safe working environment for everyone working for and on behalf of Vodafone.

Mobiles, masts and health

Operating our networks within national regulations.

Human rights

Contributing to the protection and promotion of human rights and freedoms.

Responsible supply chain

Managing relationships with our direct suppliers, and evaluating their commitments to diversity, inclusion and the environment.



Read more in our Annual Report
on pages 44 to 47

Business integrity

We are committed to ensuring that our business operates ethically, lawfully and with integrity wherever we operate.

Tax and economic contribution

As a major investor, taxpayer and employer, we make a significant contribution to the economies of the countries in which we operate.

Anti-bribery, corruption and fraud

We have a policy of zero tolerance towards bribery, corruption and fraud. Our policy provides guidance on what constitutes a bribe and prohibits giving or receiving any excessive or improper gifts and hospitality.



Read more in our Annual Report
on pages 47 to 49

Essential to our approach is transparency and measurement



Click or scan to learn more about how we help improve digital inclusion:
investors.vodafone.com/videos



Click or scan to learn more about our net zero goal:
investors.vodafone.com/videos



Click or scan to learn more about our approach to data privacy:
investors.vodafone.com/videos



Click or scan to learn more about our approach to cyber security:
investors.vodafone.com/videos



Click or scan to learn more about our human rights approach:
investors.vodafone.com/videos



Click or scan to learn more about our approach to tax:
investors.vodafone.com/videos

Our targets and achievements

Over the last year we have made progress against many of our key purpose targets. Our Board-level ESG Committee provides oversight of our ESG programme and each of the purpose pillars has an executive-level sponsor.

60.7m

million customers connected to our financial inclusion services

We aim to connect 75 million customers to mobile money and financial inclusion services by 31 March 2026.

 Read more in our Annual Report on page 32

5.2m

V-Hub unique visitors

We aim to support seven million visitors to digitalise using V-Hub by 2025.

 Read more in our Annual Report on page 29

34%

women in management and senior leadership roles

We aim to have 40% women in management roles by 2030.

 Read more in our Annual Report on page 33

5.0m

registered farmers on our agricultural platforms

We are supporting small and large commercial farms to digitalise.

 Read more in our Annual Report on page 29

100%

renewable electricity in European markets

Target achieved from July 2021, four years ahead of our original 2025 target.

 Read more in our Annual Report on pages 35 to 36

52%

reduction in Scope 1 and 2 emissions since 2020

By 2030 we aim to achieve net zero emissions from our operations (Scope 1 and 2) and halve our Scope 3 emissions.

 Read more in our Annual Report on pages 35 to 36


Materiality

We conducted a materiality assessment in 2021 to identify the material and emerging ESG issues relevant to our business, our stakeholders and the societies in which we operate. In FY23, we consider our material issues to be unchanged from the 2021 materiality assessment. Our Task Force on Climate-related Disclosures ('TCFD') report outlines an updated list of climate-related risks (reflecting the potential impact of society and environment on Vodafone).


 Click to read our materiality matrix: [vodafone.com/sustainable-business](https://www.vodafone.com/sustainable-business)

Reporting frameworks


Vodafone reports against a number of reporting frameworks to help stakeholders understand our sustainable business performance.

 Our Global Reporting Initiative ('GRI') 2023 disclosure is included in our 2023 ESG Addendum.

 Click to download our ESG Addendum: investors.vodafone.com/esgaddendum

 Disclosures prepared in accordance with the Task Force on Climate-related Disclosures ('TCFD') framework.


 Click to read our TCFD report: investors.vodafone.com/tcfd

 Disclosures prepared in accordance with the Sustainability Accounting Standards Board's ('SASB') Standards.

 Click to read our SASB disclosures: investors.vodafone.com/sasb

 Vodafone supports the Ten Principles of the United Nations Global Compact ('UNGC').

 Click to read our 2023 UNGC Communication on Progress: unglobalcompact.org

 Vodafone participates in the CDP's annual climate change questionnaire.

 Click to read our CDP response: vodafone.com/sustainability-reports

External ESG assurance

KPMG LLP has provided independent limited assurance over selected data within our ESG Addendum and this report, using the assurance standard ISAE (UK) 3000 and ISAE (UK) 3410 for selected greenhouse gas data. KPMG has issued an unqualified opinion over the selected data and their full assurance statement, along with the reporting criteria, is available in our ESG Addendum.

ESG governance structure

The Executive Committee has overall accountability to the Board for our sustainable business strategy and regularly reviews progress. Submissions to the ESG Committee are reviewed by the Purpose and Reputation Steering Committee that manages reputation risks and policies. We continue to include ESG measures in the long-term incentive plan for our senior leaders and each purpose pillar has an executive-level sponsor.

 Read more about remuneration in our Annual Report on pages 85 to 106

The ESG Committee supports the Board in providing oversight of our ESG programme, sustainability and responsible business practices, as well as our contribution to the societies we operate in under our social contract.



1. Vinod Kumar, CEO of Vodafone Business, will retire from Vodafone effective 31 December 2023.

Governance at a glance

Leadership, governance and engagement

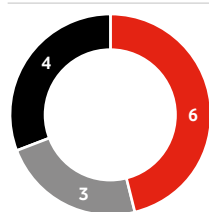
Our Board

The Nominations and Governance Committee regularly reviews the Board's composition with a view to ensuring a diverse mix of backgrounds, skills, knowledge and experience as well as deep expertise in technology and telecommunications. Each year, the Board monitors and improves its performance by conducting an annual performance review.

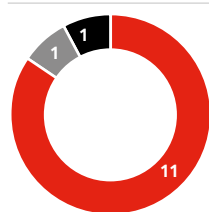
Note:

As at 31 March 2023

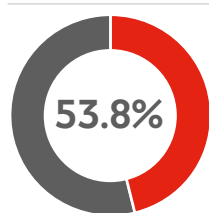
Tenure



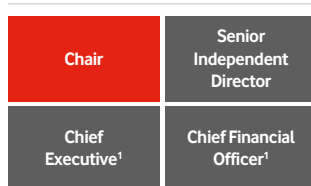
Independence



Gender diversity



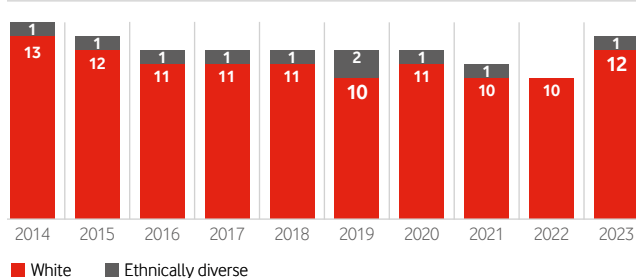
Senior Board positions



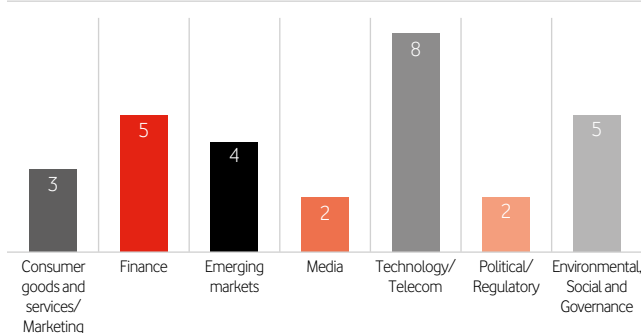
Note:

1. The roles of Chief Executive and Chief Financial Officer are held by Margherita Della Valle.

Ethnicity



Skills and expertise of Non-Executive Directors



Membership and attendance

The table below details the Board and Committee meeting attendance during the year to 31 March 2023. The number of attendances is shown next to the maximum number of meetings the Director was entitled to attend. Ad hoc meetings of the Board and its Committees were also held as required during the year.

Name	Board	Nominations and Governance Committee	Audit and Risk Committee	Remuneration Committee	ESG Committee
Stephen Carter ¹	4/4	2/2	—	—	—
Delphine Ernotte Cunci ¹	4/4	—	—	2/2	—
Sir Crispin Davis	6/6	3/4 ⁶	—	—	—
Margherita Della Valle	6/6	—	—	—	—
Michel Demaré	6/6	4/4	4/5 ⁷	4/5 ⁷	—
Dame Clara Furse	6/6	—	—	5/5	2/2
Valerie Gooding	6/6	4/4	—	5/5	2/2
Deborah Kerr	5/6 ⁴	—	4/5 ⁴	—	—
Amparo Moraleta	6/6	—	5/5	—	2/2
David Nish	5/6 ⁵	—	5/5	—	—
Christine Ramon ²	2/2	—	—	—	—
Nick Read ³	4/4	—	—	—	—
Simon Segars ¹	4/4	—	—	—	1/1
Jean-François van Boxmeer	6/6	4/4	—	—	—

Notes:

1. Stephen Carter, Delphine Ernotte Cunci and Simon Segars joined the Board on 26 July 2022.
2. Christine Ramon joined the Board on 14 November 2022.
3. Nick Read stepped down from the Board on 31 December 2022.
4. Deborah Kerr was unable to attend one scheduled meeting of the Board due to ill health and one scheduled meeting of the Audit and Risk Committee due to personal reasons.
5. David Nish was unable to attend one scheduled meeting of the Board due to a scheduling conflict.
6. Sir Crispin Davis was unable to attend one scheduled meeting of the Nominations and Governance Committee due to time zone differences.
7. Michel Demaré was unable to attend one scheduled meeting of the Audit and Risk Committee and one scheduled meeting of the Remuneration Committee due to a family emergency.

Board evaluation

Progress in the year

The 2023 Board evaluation reported improvements had been achieved in:

- Appointing four new Non-Executive Directors, each bringing extensive technology and telecommunications experience;
- devoting more time to strategy by holding several strategic deep-dive sessions during the year to enhance free-flowing discussions; and
- establishing a Board sub-committee to consider mergers and acquisitions ('M&A') transactions.




Read more in our Annual Report
on page 73

Committee activities

To operate efficiently and to ensure matters are given the right level of focus, the Board delegates some of its responsibilities to its Committees. These provide focused oversight on: Board composition, performance, and succession planning; financial reporting, risk, internal processes and controls; remuneration practices; and environmental, sustainability and governance topics.

Nominations and Governance Committee

In addition to keeping under review developments in corporate governance and the Company's responses to them, the Nominations and Governance Committee makes recommendations to the Board about Board composition and ensures Board diversity and the necessary balance of skills. The Committee recognises the need to anticipate the skills and attributes that will be needed on the Board as the Company develops. A key focus for the Committee this year has been Board and Executive Committee composition. For the latter half of the year, the main activity has concerned succession planning for the Group Chief Executive.

 [Read more in our Annual Report](#)
on pages 74-76

Board changes

Following shareholder approval at the Company's Annual General Meeting on 26 July 2022, Stephen Carter, Delphine Ernotte Cunci and Simon Segars joined the Board as Non-Executive Directors. In addition, on 14 November 2022, Christine Ramon joined the Board as a Non-Executive Director. Christine brings extensive financial and strategic experience, along with telecommunications expertise. She also has comprehensive African market experience that will support the strategic aims of the Group.




Click or scan to watch conversations with our new
Non-Executive Directors:
investors.vodafone.com/videos

On 31 December 2022, Nick Read stood down as Group Chief Executive. Margherita Della Valle was appointed Group Chief Executive for an interim period with effect from 1 January 2023, in addition to her continuing role as Group Chief Financial Officer, whilst the Board undertook a rigorous internal and external search to find a permanent Group Chief Executive. On 27 April 2023, the Company announced the appointment of Margherita Della Valle as Group Chief Executive. Margherita will also continue as Group Chief Financial Officer until an external search for a new successor is completed.

Audit and Risk Committee

The Committee oversees the Group's financial reporting, risk management, internal control and assurance processes and the external audit. This includes in-depth reviews of our principal risks, the review of our Annual Report and a programme of deep-dives across multiple business units with a focus on the risk and control environment. The Committee also monitors the activities and effectiveness of the Internal Audit function and has primary responsibility for overseeing the relationship with the external auditor. Deep-dive topics this year included reviews of adverse regulatory measures, technology resilience and readiness, cyber threats, infrastructure competitiveness and disintermediation risk. Entity deep-dives included Vodacom, the cluster of markets within the Other Europe segment, Vodafone Spain, Vodafone Germany, Vodafone Roaming Services and Vantage Towers. The Committee also has joint responsibility, with the ESG Committee, for reviewing the appropriateness and adequacy of ESG disclosures provided within the Annual Report and the ESG Addendum, including approving its content.


 [Read more in our Annual Report](#)
on pages 77-82



Click or scan to watch the Chair of the
Audit Committee, David Nish, explain his role:
investors.vodafone.com/videos

ESG Committee

The Committee provides oversight of Vodafone's ESG programme: purpose pillars (Digital Society, Inclusion for All and Planet), sustainability and responsible business practices as well as Vodafone's contribution to the societies we operate in under the social contract. The Committee also monitors progress against key performance indicators and external ESG index results. Focus for this year centred on enhancing the approach to ESG disclosure and assurance and expanding agenda items to reflect the Committee's purpose. Key discussion topics included ESG indices and rankings, digital inclusion, human rights and our Digital Society purpose pillar.

 [Read more in our Annual Report](#)
on pages 83-84



Click or scan to watch the Chair of the ESG Committee,
Amparo Moraleda, explain her role:
investors.vodafone.com/videos

Remuneration Committee

The Remuneration Committee sets, assesses and recommends for shareholder approval the Remuneration Policy for Executive Directors, sets the remuneration of the Executive Directors and approves the remuneration of the Chair of the Board and members of the Executive Committee. It also reviews remuneration arrangements across the Group to ensure they are aligned with our strategy, support our purpose and celebrate the 'Spirit of Vodafone'.

Fair pay principles:

1. Market competitive	4. Share in our successes
2. Free from discrimination	5. Provide benefits for all
3. Provide a good standard of living	6. Open and transparent

During the year the Committee reviewed the Remuneration Policy ahead of it being put to shareholders' vote at the 2023 Annual General Meeting. Details of this and the associated shareholder engagement can be found on pages 85 and 87 of our Annual Report.

 [Read more in our Annual Report](#)
on pages 85-106



Click or scan to watch the Senior Independent
Director and Chair of the Remuneration Committee,
Valerie Gooding, explain her role:
investors.vodafone.com/videos

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