

Vodafone Group Plc

2024 Summary



Contents

- 1 FY24 highlights
- 2 About Vodafone
- 3 Operating in a rapidly changing industry
- 4 Business model
- 6 Key performance indicators
- 8 Purpose, sustainability and responsible business
- 10 Governance at a glance

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Online Annual Report

vodafone.com/ar2024

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Welcome to our 2024 Summary

We continue to use a simplified digital-first approach to our reporting, reflecting how we operate as a business.




New shape of the Group

Following the announced sale of Vodafone Spain and Vodafone Italy as part of right-sizing our portfolio for growth, both businesses are now treated as discontinued operations, and therefore excluded from Group results for continuing operations. Prior periods have also been re-stated to reflect the new shape of the Group.

Environmental, Social and Governance ('ESG') reporting

This year we have incorporated both our full cyber security and climate-related risk reporting into the Annual Report. 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 our website.

Our website also includes a wide range of reports which can be found on the links below.

 Corporate website vodafone.com	 Investor Relations website investors.vodafone.com
 ESG Addendum investors.vodafone.com/esgaddendum	 ESG Addendum Methodology document investors.vodafone.com/esgmethodology
 SASB disclosure investors.vodafone.com/sasb	 Cyber security factsheet investors.vodafone.com/cyber
 A-Z of ESG disclosures investors.vodafone.com/esga-z	 ESG ratings investors.vodafone.com/esg-ratings

References

Our Annual Report has been designed for easy navigation. We have cross-referenced relevant material and included the below navigation icons. 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
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Watch our video content

Our performance



FY24 update:
Margherita Della Valle, Chief Executive,
Luka Mucic, Chief Financial Officer

Our digital investor briefings



Vodafone Business



Digital services & experiences



Vodafone Technology



Social contract

Purpose pillars



Digital inclusion



Net zero



Data privacy



Cyber security



Human rights



Responsible taxation

Our governance



Jean-François van Boxmeer, Chair



David Nish, Senior Independent Director



Amparo Moraleda, Chair of the ESG Committee



Simon Segars, Chair of the Technology Committee



Luka Mucic, Chief Financial Officer



Deborah Kerr, Non-Executive Director



Stephen Carter, Non-Executive Director



Delphine Ernotte Cunci, Non-Executive Director



Christine Ramon, Non-Executive Director



Hatem Dowidar, Non-Executive Director

This document is the Group's UK Annual Report and is not the Group's Annual Report on Form 20-F that will be filed separately with the US SEC at a later date.

This report contains references to Vodafone's website, and other supporting disclosures located thereon such as videos, our ESG Addendum and Methodology document, and our cyber security factsheet, amongst others. These references are for readers' convenience only and information included on Vodafone's website is not incorporated in, and does not form part of, this Annual Report.

FY24 highlights

Progress against our strategic priorities

We have made good initial progress against our strategic priorities, which are focused on Customers, Simplicity and Growth.

We have right-sized our European portfolio for growth.

During the year we announced:



– **UK:** merger of Vodafone UK and Three UK

€8bn – **Italy:** sale of Vodafone Italy to Swisscom

€5bn – **Spain:** sale of Vodafone Spain to Zegona

We are now focused on growing telecommunications markets, where we have strong assets and good scale.

Progress against our strategic priorities:



Customers

	Consumer NPS	Detractors	Revenue market share
Germany	↔	↑	↔
UK	↑	↑	↑
Other Europe	↔	↑	↑
South Africa	↔	↑	↔

Key: ↑ Improved ↓ Deteriorated ↔ Stable

Network quality

Very good reliability in all European markets. German cable network quality recognised in 4 independent tests



Simplicity

Europe opex savings¹

€0.4bn

(FY23 and FY24)

Shared operations NPS

+85%

Productivity¹

c.5k

role reductions

Employee engagement

+75%



Growth²

Organic service revenue growth

+6.3%

Organic adjusted EBITDAaL growth

+2.2%

B2B organic service revenue growth

+5.0%

Adjusted free cash flow

€2.6bn

Pre-tax return on capital employed

+7.5%

Notes:

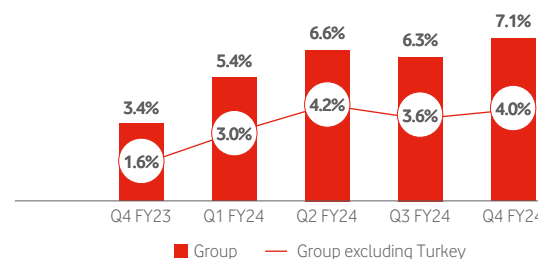
1. Includes Vodafone Italy and Vodafone Spain.

2. These are non-GAAP measures. See page 235 in our Annual Report for more information.

FY24 results

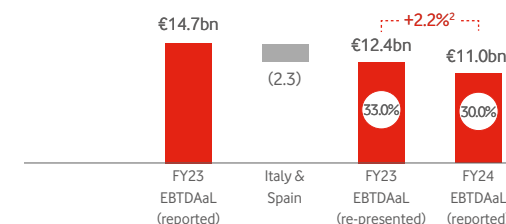
Our financial performance was slightly ahead of expectations for the year.

Organic service revenue growth¹



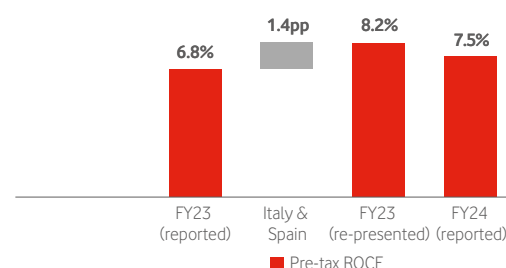
- All segments growing in FY24
- Group growth accelerated in Q4
- Vodafone Business +5.4% growth in Q4

Adjusted EBITDAaL



- On a like-for-like basis +2.2% growth in FY24
- EBITDAaL margin impacted by higher energy costs

Return on capital employed ('ROCE')³



- Higher pre-tax ROCE under the new footprint
- Lower operating profit impacting year-over-year

Full year dividend: 9.0 eurocents per share

Notes:

1. Organic growth. See page 235 in our Annual Report for more information.

2. Organic Adjusted EBITDAaL growth.

3. This is a non-GAAP measure. See page 235 in our Annual Report for more information.



Click or scan to watch our Group Chief Executive, Margherita Della Valle and Chief Financial Officer provide an update on our FY24 results: investors.vodafone.com/videos



Read more about our financial performance in FY24 on pages 21 to 31 in our Annual Report

About Vodafone

We are a leading European and African telecommunications company transforming the way our customers live and work through our technology, platforms, products and services.

Where we operate

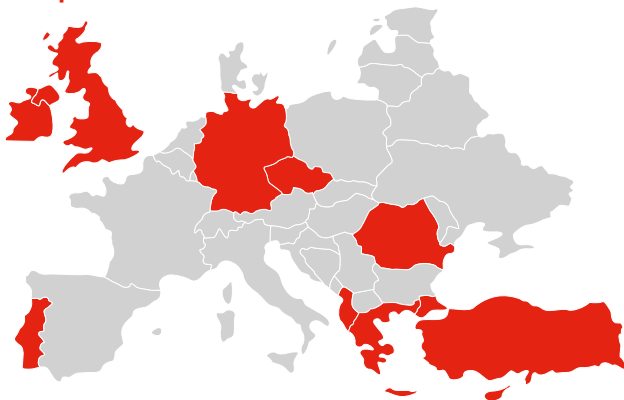
We operate mobile and fixed networks in 15 countries and have stakes in a further seven countries through our joint ventures and associates. We also partner with mobile networks in 43 countries outside our footprint. Our portfolio of local markets is supported by corporate services and shared operations, which deliver benefits through scale and standardisation.

How we are structured and what we sell

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

Europe¹



9 countries

98m mobile customers

17m fixed customers

4m converged customers

Africa



6 countries

157m mobile customers

46m FinTech users



**Vodafone
Business**

€8bn

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.



**Europe
Consumer¹**

€16bn

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.



**Africa
Consumer**

€5bn

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.

Note:

1. Includes Turkey.

Operating in a rapidly changing industry

Our governance

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

Governance

The Board held seven 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 **Technology Committee** supports the Board with fulfilling the technology strategy for the Group, including assessing risks and exploring new innovations for future growth.

The **ESG Committee** oversees our Environmental, Social and Governance ('ESG') programme, including our purpose, 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 the Chair, executives and senior management team.



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



Read more on pages 70 to 99 in our Annual Report

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 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 continuously monitored, and appropriate treatment plans are implemented to bring each risk within an acceptable tolerance level.



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



Read more on pages 57 to 63 in our Annual Report

Mega trends

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

Connected devices



Click or scan to watch our Vodafone Business investor briefing: investors.vodafone.com/vtbriefing

- A wide range of new devices, across all sectors and applications, are increasingly being connected to the internet.
- The Internet of Things ('IoT') is expected to create huge value for businesses and society, unlocking new efficiencies by delivering real-time information.
- As the number of IoT devices increases, physical assets are also communicating with each other in real-time and new digital markets are being established giving birth to the 'Economy of Things'.

Digital payments



Click or scan to watch our Digital Services investor briefing: investors.vodafone.com/digital-services

- Businesses demand reliable and secure mobile connectivity as transactions migrate to online channels and apps.
- In Africa, increasing smartphone penetration drives the adoption of digital payments.
- Network operators and a range of FinTech startups are using mobile payment applications to sell additional financial services focused products such as insurance and loans.

Adoption of cloud technology



Click or scan to watch our Vodafone Technology investor briefing: investors.vodafone.com/vtbriefing

- The cloud is increasingly utilised by businesses and consumers as a more efficient way of sharing compute capacity and services.
- SMEs increasingly understand the benefits of cloud technology but lack the technical expertise or direct relationships with cloud specialists to make an effective transition to the cloud.
- This presents an opportunity for network operators to play a role as a partner to support smaller businesses on their digital transformation journeys.

Generative artificial intelligence ('Gen AI')



Click or scan to learn more about how Vodafone works with artificial intelligence ('AI'): investors.vodafone.com/artificial-intelligence

- The full range of potential applications and long-term impacts of Gen AI are only starting to be understood.
- The technology is widely expected to drive significant economic benefit globally through productivity increases and new business opportunities.
- Potential applications include AI-generated content for marketing campaigns, customer care and back-office activities.



Read more on pages 10 to 11 in our Annual Report

Business Model

Our investment case

We operate in growing markets, where we hold strong positions with good local scale. We have a sustainable and predictable financial profile, and have compelling structural drivers in Vodafone Business, Africa and in our portfolio of investments.

1 Strong positions in growing markets

Attractive markets	Germany	UK	Other Europe	Africa
	€57bn	€56bn	€28bn¹	€18bn
Market size	+3.2%	+3.4%	+3.1%	+6.8%

Majority three player markets, all growing over the last three years

Strong assets

Vodafone revenue mix	38%	19%	23%²	20%
Service revenue growth ³	0.2%	5.0%	4.2%	9.2%

Vodafone growing faster than the market in most regions

2 Focus on driving operational excellence

Right-sized for growth & reorganised for operational excellence

Europe¹

- 9 countries
- 98m mobile customers
- 17m fixed customers



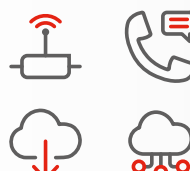
Africa⁴

- 6 countries
- 157m mobile customers
- 46m FinTech users



Business

- Connectivity
- Communications services
- Cloud & Security
- Internet of Things



Investments

- Operations
- Infrastructure
- Innovation
- Partner Markets (43 countries)

Shared Operations

- Procurement
- Technology and operations
- Roaming and carrier services
- Network services

3 Sustainable and predictable financial profile

Cash flows

- Growing free cash flow per share

Robust balance sheet

- Long dated and low cost debt

2.25-2.75x
target leverage range

Attractive returns

- Secure and growing dividend
- Long-term share buyback programme

4 Structural growth drivers

Vodafone Business

Digital service growth
+11%

Africa

Financial service growth
+20%

Investments & innovation

vodafone

VANTAGE TOWERS **OXG**

Notes:

1. Includes Turkey.

2. Includes Turkey and Common Functions.

3. Organic growth. See page 235 in our Annual Report for more information.

4. Excludes Safaricom.

Clear and consistent strategic priorities

To drive operational excellence across the Group.

Our priorities



Customers

- Delivering the simple and predictable experience our customers expect
- Getting the basics right and refocusing our resources towards improving customer experience



Simplicity


- Become a simple and faster business
- Simplify our operations and executing on our cost programmes to improve profitability



Growth

- Right-sizing the portfolio for growth
- Significant opportunity to grow in:
 - Business
 - Africa
 - Vodafone Investments

Well positioned to take advantage of the key mega trends shaping our industry

 Read more on pages 9 to 11 in our Annual Report

Creating long-term value for our stakeholders

We are committed to delivering value and building strong relationships with all of our stakeholders.

Our customers

310m

mobile customers¹

22m

broadband customers¹

18m

TV customers¹

Our people

93,000

employees and contractors

75%

employee engagement index

Our suppliers

8,000

suppliers

€19bn

spend

€6.3bn

capital additions

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

€40m

donated in contributions and in-kind services, combined with our technology, to improve health and education, and provide emergency response across 21 countries.

Government and regulators

€2.6bn

total direct contribution across²

€9.3bn

total tax and economic contribution²

63

markets²

Our investors

Secure and growing dividend

Sustainable returns

 Read more on pages 12-14 in our Annual Report

Notes:

1. Includes VodafoneZiggo and Safaricom.

2. FY23.

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 summary¹

		2024	2023	2022
Group revenue	€m	36,717	37,672	37,010
Group service revenue	€m	29,912	30,318	30,207
Operating profit	€m	3,665	14,451	5,740
Adjusted EBITDAaL ²	€m	11,019	12,424	12,693
Profit for the financial year (continuing operations)	€m	1,570	12,582	2,588
Basic earnings per share (continuing operations)	€c	4.45	43.66	7.07
Adjusted basic earnings per share ²	€c	7.47	11.28	10.18
Cash inflow from operating activities	€m	16,557	18,054	18,081
Adjusted free cash flow ²	€m	2,600	4,139	4,560
Net debt ²	€m	(33,242)	(33,250)	(39,711)
Total dividends per share	€c	9.00	9.00	9.00

Performance against our strategic priorities¹

2024

Customers

Consumer NPS

Germany	↔
UK	↑
Other Europe	↔
South Africa	↔

Detractors

Germany	↑
UK	↑
Other Europe	↑
South Africa	↑

Revenue market share

Germany	↔
UK	↑
Other Europe	↑
South Africa	↔

Key: ↑ Improved ↓ Deteriorated ↔ Stable

Network quality

Very good reliability in all European markets. German cable network quality recognised in 4 independent tests.



2024

Simplicity

Europe opex savings ³ (FY23 and FY24)	€bn	0.4
Employee engagement index ^{4,5}	%	75
Shared operations NPS ⁴	%	85
Productivity (role reductions) ³	thousand	c.5



2024

Growth²

Organic service revenue growth	%	6.3
B2B organic service revenue growth	%	5.0
Organic adjusted EBITDAaL growth	%	2.2
Adjusted free cash flow	€bn	2.6
Pre-tax return on capital employed	%	7.5

Notes:

- The results for the year ended 31 March 2024 exclude Vodafone Spain and Vodafone Italy and therefore, except as otherwise described, the results for the year ended 31 March 2023 and 31 March 2022 have been re-presented to reflect that.
- These are non-GAAP measures. See page 235 in our Annual Report for more information.
- Includes Vodafone Italy and Vodafone Spain.

4. As at May 2024.

5. The employee engagement index is based on an average index of responses to three questions: satisfaction working at Vodafone; experiencing positive emotions at work; and recommending us as an employer.

A purpose-led, sustainable 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.

Empowering People^{1,2}

		2024	2023	2022
4G population coverage (outdoor 1Mbps) – Europe ²	%	99	99	99
4G population coverage (outdoor 1Mbps) – Africa ³	%	74	70	66
4G population coverage (outdoor 1Mbps) – Group ²	%	85	83	80
Cumulative V-Hub unique visitors ⁴	million	3.3	2.3	3.6 ⁵
Customers connected to our financial inclusion services ⁶	million	66.2	60.7	54.5

Protecting our Planet^{1,2}

		2024	2023	2022
Energy use				
Total energy use	GWh	5,217	5,052	4,926
Mobile and fixed access network and technology centres energy use	%	93	93	93
Percentage of purchased electricity from renewable sources	%	84	75	69
Percentage of purchased electricity from renewable sources in Europe	%	100	100	93
Greenhouse gas emissions ('GHGs')				
Total Scope 1 and Scope 2 GHG emissions (market-based method)	m tonnes CO ₂ e	0.69	0.91	1.02
Total Scope 3 GHG emissions	m tonnes CO ₂ e	6.07	6.92	6.91
Total customer emissions avoided due to our green digital solutions ⁷	m tonnes CO ₂ e	32.8	24.9	13.5
Waste				
Total network waste (including hazardous waste)	metric tonnes	6,205	7,716	6,367
Network waste reused or recycled	%	96	95	96

Maintaining Trust¹

		2024	2023	2022
Our people				
Average number of employees and contractors	thousand	93	91	90
Employee turnover rate (voluntary)	%	9	12	14
Women on the Board	%	42	54	50
Women in management and senior leadership roles	%	35	33	31
Women as a percentage of employees	%	39	39	39
Health & safety				
Number of lost-time incidents – employees and contractors	#	18	13	9
Lost-time incident rate per 200,000 hours ⁸	#	0.02	0.01	0.01
Code of Conduct				
Completed 'Doing What's Right' employee training ⁵	%	94	92	89
Number of 'Speak Up' reports ⁵	#	649	505	642
Tax and economic contribution				
Total tax and economic contributions ⁹	€bn	-	9.3	8.2
Responsible supply chain				
Total spend ¹⁰	€bn	19	21	20
Number of direct suppliers ^{10,11}	thousand	8	9	9
Number of site assessments conducted collectively by JAC ¹² initiative members	#	150	83	71

Notes:

- Information relating to 2023 and 2022 has been restated to reflect portfolio changes completed during FY23 and FY24.
- Operations in Italy and Spain have been classified as discontinued operations in line with 'IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations'. All remaining operations are reported as continuing operations. This disaggregation of information has been reflected in all comparative periods.
- Based on coverage in Africa, including Egypt.
- Includes 100% of data relating to Vodafone Ziggo.
- Includes Vodafone Italy and Vodafone Spain.
- Includes 100% of data relating to Safaricom.
- The avoided emissions for 2022 have been restated to 13.5 million tonnes CO₂e (previously 15.6 million tonnes CO₂e) resulting from the incorrect calculation of emissions avoided in fleet management solutions.
- Total Recordable Incident Rate ('TRIR') is an industry-standard calculation that is based on the assumption that 100 employees work a combined 200,000 hours p.a (equivalent to 40 hours per week, for 50 weeks of the year per employee).
- 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 FY24 figure will be finalised during FY25. For more information, refer to our Tax and Economic Contribution reports, available at: vodafone.com/tax.
- Unique suppliers based on suppliers' ultimate parent company.
- Excludes Vodafone Automotive.
- Joint Alliance for CSR.

Purpose, sustainability and responsible business

We connect for a better future

Our approach to ESG

We address Environmental, Social and Governance ('ESG') topics through our Purpose strategy, with the goal of enabling an inclusive, sustainable and trusted digital society.

This year we have simplified and evolved our Purpose strategy to focus on 'Empowering People' and 'Protecting the Planet' in a digital society. This is underpinned by our commitment to 'Maintaining Trust' in everything we do. This evolution from our previous three-pillar Purpose approach reflects the importance of creating a digital society as Vodafone's overarching aim, with a special focus on efforts to ensure the digital society is inclusive and sustainable.

Our purpose is to connect for a better future. We aim to build an inclusive, sustainable and trusted digital society where individuals and businesses can thrive.

Empowering People

We want everyone to fully benefit from the digital society, regardless of who they are or where they live.

Closing the digital divide

We are implementing new technology to roll out our network to rural locations and increase access to smartphones in our markets.

Supporting communities

We provide relevant products and services which aim to address societal challenges such as gender equality, financial inclusion and digital skills, helping to increase productivity and enabling small businesses to thrive.

Supporting vulnerable communities

We provide connectivity and services to some of the most vulnerable groups including refugees, those experiencing abuse or poverty, and after natural disasters.



Read more on pages 35 to 37
in our Annual Report

Protecting the Planet

We help to protect our planet by reducing our environmental impact and helping society decarbonise.

Net zero

We are working to reach net zero GHG emissions across our full value chain by 2040.

Enablement

We are helping to enable our customers to reduce their own carbon emissions by 350 million tonnes between 2020 and 2030.

E-waste

We are driving action with the aim of ensuring our network and device waste is reused, resold or recycled.



Read more on pages 38 to 42
in our Annual Report

Maintaining Trust

Maintaining trust with our customers, employees, suppliers and the societies we serve is at the heart of everything we do.

Customers

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 on pages 45 to 51
in our Annual Report

Employees

We create a safe and inclusive environment for our colleagues.

Health and safety

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

Workplace equality

We seek to develop a diverse and inclusive global workforce that reflects the customers and societies we serve.



Read more on pages 15 to 20
in our Annual Report

Society

We aim to ensure that our business operates ethically, lawfully and with integrity.

Human rights

We seek to contribute to the protection and promotion of human rights and freedoms.

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.



Read more on pages 51 to 53
in our Annual Report

Suppliers

We collaborate with our suppliers to promote sustainable and responsible business practices along the entire value chain.

Responsible supply chain

We manage relationships with our direct suppliers and evaluate their commitments to diversity, inclusion and the environment.



Read more on page 52
in our Annual Report



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



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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 ESG targets, reporting and governance


Over the past year we have progressed against our ESG targets. These targets are supported by governance from the Board level down, as well as a comprehensive reporting programme.

ESG highlights¹

85%

4G population coverage


We aim to connect everyone to digital services by expanding network coverage to rural communities in Europe and Africa.

 [Read more on page 35 in our Annual Report](#)

66.2m

million customers² 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 on page 36 in our Annual Report](#)

3.3m


V-Hub unique visitors
To better support micro, small and medium enterprises ('MSMEs') across Europe and Africa, Vodafone Business offers V-Hub, its digital advice service³.

 [Read more on pages 36 to 37 in our Annual Report](#)

35%

women in management and senior leadership roles

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

 [Read more on page 18 in our Annual Report](#)

100%

electricity used in Europe matched with renewable sources

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

 [Read more on pages 39 to 40 in our Annual Report](#)

59%

reduction in Scope 1 and 2 GHG emissions since 2020

Aiming for net zero operations in Europe by 2028 and in Africa by 2035.


 [Read more on pages 38 to 39 in our Annual Report](#)

External ESG assurance


KPMG LLP has provided independent limited assurance over selected data within our ESG Addendum and this report, using the assurance standards ISAE (UK) 3000 and ISAE (UK) 3410 for selected greenhouse gas ('GHG') 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.


Reporting frameworks


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


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

 [Click to download our ESG Addendum: **investors.vodafone.com/esgaddendum**](#)

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


 [Read more in our Climate-related risk section on pages 64 to 69 in our Annual Report](#)

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

 [Click to read our SASB disclosures: **investors.vodafone.com/sasb**](#)

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

 [Click to read our 2024 UNGC Communication on Progress: **unglobalcompact.org**](#)

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

 [Click to read our CDP response: **vodafone.com/sustainability-reports**](#)


Notes:

- Continued operations only. Excludes Italy and Spain.
- As at 31 March 2024.
- These are cumulative figures since the V-Hub launch in July 2020.

ESG governance structure

Executive Committee

The Executive Committee has overall accountability to the Board for our purpose and sustainable business strategy and reviews progress annually. Our ESG and Reputation Committee ('ESGR') meets monthly and has responsibility to drive purpose activities and review the submissions to the Board ESG Committee. We continue to include ESG measures in the long-term incentive plan for our senior leaders, and our purpose targets and activities have executive-level ownership.

 [Read more about remuneration on pages 100 to 118 in our Annual Report](#)

Board

The Board delegates responsibility for oversight of our ESG programme to the ESG Committee, which regularly engages with our Executive Committee twice a year to provide oversight of our ESG strategy, sustainability activities and responsible business practices.

 [Read more about the ESG Committee on pages 96 to 97 in our Annual Report](#)

The ESG Committee meets with the Audit and Risk Committee annually to review ESG annual reporting for which they have joint responsibility.

 [Read more about the Audit and Risk Committee on pages 89 to 94 in our Annual Report](#)

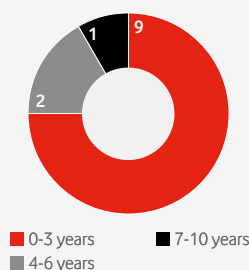


Leadership, governance and engagement

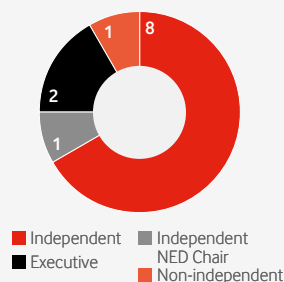
The Nominations and Governance Committee regularly reviews the Board's composition with a view to ensuring a diverse mix of backgrounds, skills, knowledge and experience as well as deep expertise in technology and telecommunications. Each year, the Board monitors and improves its performance by conducting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

Note: As at 31 March 2024

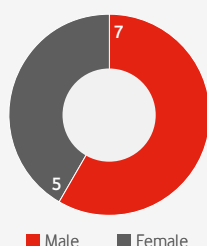
Tenure



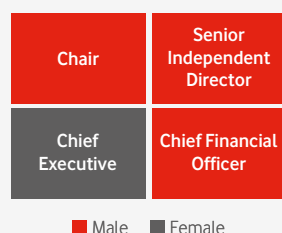
Independence



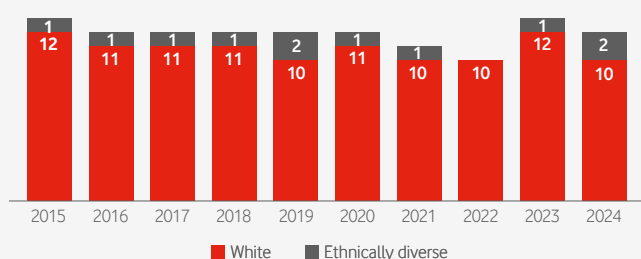
Gender diversity



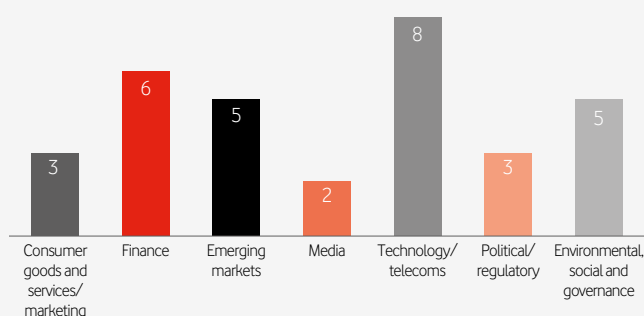
Senior Board positions



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 2024. The number of attendances is shown next to the maximum number of meetings each 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	Technology Committee
Stephen Carter	7/7	3/4 ¹	—	—	—	2/3 ¹
Delphine Ernotte Cunci	7/7	—	—	5/5	—	3/3
Sir Crispin Davis ²	2/2	2/2	—	—	—	—
Margherita Della Valle	7/7	—	—	—	—	—
Michel Demaré ³	6/7 ³	4/4	4/5 ⁵	5/5	—	—
Hatem Dowidar ⁴	1/1	1/1	—	—	—	—
Dame Clara Furse ²	2/2	—	—	2/2	—	—
Valerie Gooding ²	2/2	2/2	—	2/2	—	—
Deborah Kerr	7/7	—	5/5	—	—	3/3
Luka Mucic ⁵	5/5	—	—	—	—	—
Amparo Moraleda	7/7	—	1/1 ⁶	3/3 ⁶	2/2	—
David Nish	6/7 ⁷	2/2 ⁸	5/5	—	—	—
Christine Ramon	7/7	—	5/5	—	2/2 ⁹	—
Simon Segars	7/7	—	—	—	1/2 ¹⁰	3/3
Jean-François van Boxmeer	7/7	4/4	—	—	2/2 ¹¹	—

Notes:

1. Stephen Carter was unable to attend one scheduled meeting of the Nominations and Governance Committee and one scheduled meeting of the Technology Committee due to a scheduling conflict.
2. Sir Crispin Davis, Dame Clara Furse and Valerie Gooding stepped down from the Board at the conclusion of the AGM on 25 July 2023.
3. Michel Demaré was unable to attend one scheduled meeting of the Board and one scheduled meeting of the Audit and Risk Committee due to a scheduling conflict.
4. Hatem Dowidar was appointed as a Non-Executive Director of the Board and joined the Nominations and Governance Committee on 19 February 2024.
5. Luka Mucic was appointed as Group Chief Financial Officer on 1 September 2023.
6. Amparo Moraleda ceased to be a member of the Audit and Risk Committee and was appointed Chair of the Remuneration Committee on 25 July 2023.
7. David Nish was unable to attend one scheduled meeting of the Board due to a scheduling conflict.
8. David Nish joined the Nominations and Governance Committee on 25 July 2023.
9. Christine Ramon joined the ESG Committee on 25 July 2023.
10. Simon Segars was unable to attend one scheduled meeting of the ESG Committee due to ill health.
11. Jean-François van Boxmeer joined the ESG Committee on 25 July 2023.

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; environmental, sustainability and governance topics; and technology strategy.

Board evaluation

Progress in the year

The FY24 Board evaluation reported improvements had been achieved in:

- **Leadership:** In July 2023, the appointment of Luka Mucic from 1 September 2023 as the Chief Financial Officer was announced. The Nominations and Governance Committee and the Board have also considered succession planning at a number of meetings.
- **Operational performance:** The Board spent a full day in September 2023 focusing on the Group's three strategic priorities and the initiatives supporting them. Additional sessions and updates on these initiatives featured in the remaining FY24 Board meetings including a deep dive into the satellite strategy and an update on deep detractor reductions.
- **Technology:** In May 2023, the Board approved the establishment of the Technology Committee. The Committee has met three times during FY24 and focused on the current technology strategy including deep dives and the budgeting process for FY24.

 Read more on pages 84-85 in our Annual Report

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. Committee focus during FY24 was on the appointment of the Group Chief Executive and the Group Chief Financial Officer, the establishment of the Technology Committee, and Board Committee composition following the departure of long-standing Non-Executive Directors at the conclusion of the 2023 AGM. The Committee has also spent time reviewing the bench strength of management.

 Read more on pages 86-88 in our Annual Report

Board changes

Luka Mucic joined the Board as Group Chief Financial Officer on 1 September 2023. Luka brings extensive financial and international business experience. He has a strong record of international leadership, corporate repositioning and value creation that will support the strategic aims of the Group.



Click or scan to watch the Group Chief Financial Officer, Luka Mucic, explain his role: investors.vodafone.com/videos

Technology Committee

The Committee oversees the technology strategy and how it supports the overall Company strategy. The Committee monitors progress against the strategy and assesses technology risks and industry trends. It also keeps technology development under review and explores innovations that enable future growth.



Click or scan to watch the Chair of the Technology Committee, Simon Segars, explain his role: investors.vodafone.com/videos

 Read more on page 95 in our Annual Report

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 during FY24 included reviews of adverse changes in macroeconomic conditions, disintermediation risk, adverse political and policy environment, strategic transformation, cyber threats, supply chain disruption, technology, data management and privacy. Entity deep-dives included the cluster of markets within the Other Europe segment, Vodafone Spain, Vodafone Germany, Vodafone UK, Vantage Towers and Vodafone Business. 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.



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



Read more on pages 89-94 in our Annual Report

ESG Committee

The ESG Committee provides oversight of Vodafone's Environmental, Social and Governance ('ESG') programme and monitors the purpose agenda in relation to empowering people, protecting our planet and ensuring that Vodafone acts with integrity. Committee focus during the year was on the refreshment of our purpose agenda to create a digital society. The Committee also reviewed the ESG strategy and its evolution since the establishment of the Committee in 2021, and undertook a full review of the ESG reporting disclosures.



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




Read more on pages 96-97 in our Annual Report

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

 Read more on pages 98-118 in our Annual Report