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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vodafone Group Plc

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Vodafone Group Plc (the Group) as of 31 March 2022 and 2021, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended 31 March 2022, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group at 31 March 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended 31 March 2022, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Group's internal control over financial reporting as of 31 March 2022, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (2013 framework) and our report dated 16 June 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Carrying value of cash generating units, including goodwill

Description of the matter	As more fully described in Note 4 to the consolidated financial statements, in accordance with IAS 36 *Impairment of Assets* the Group calculates the value in use ('VIU') for cash generating units ('CGUs') to determine whether an adjustment to the carrying value of the CGU, and therefore, goodwill, is required. As of 31 March 2022, the Group has recorded €31,884 million of goodwill. The Group's assessment of the VIU of its CGUs involves estimation and judgement about the future performance of the local market businesses. In particular, the determination of the VIUs was sensitive to the significant assumptions of projected adjusted EBITDAaL growth, long-term growth rates and discount rates. Auditing the Group's annual impairment test was complex and involved significant auditor judgement, given the estimation uncertainty related to the significant assumptions described above and the sensitivity of certain VIU models to fluctuations in those assumptions, including where those CGUs had historical impairments, market specific events or other factors which resulted in low headroom.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Group's goodwill impairment review process, including management's controls over the significant assumptions described above. For the annual impairment assessment as at 31 March 2022 we tested, with the help of a valuation specialist, the methodology applied in the VIU models, as compared to the requirements of IAS 36, including the mathematical accuracy of management's VIU models. We performed procedures to test and assess the significant assumptions used in the VIU models, which included evaluating projected adjusted EBITDAaL growth, for example by comparing underlying assumptions to external data such as economic and industry forecasts for the relevant markets and for consistency with evidence obtained from other areas of our audit. We also compared CGU EBITDAaL multiples to market listed peers and considered independent analyst valuations for individual CGUs, where available. For each CGU, we compared the cash flow projections used in the VIU models to the information approved by the Group's Board of Directors and evaluated the historical accuracy of management's business plans, which underpin the VIU models, by comparing prior year forecasts to actual results in the current period. With the assistance of a valuation specialist, we compared long-term growth rates and discount rates against EY independently determined ranges and performed sensitivity analyses on the above-described assumptions in the VIU models, to evaluate the parameters that, should they arise, would cause an impairment of the CGU or would indicate additional disclosures were appropriate. We also assessed the adequacy of the related disclosures provided in Note 4 of the consolidated financial statements, in particular the sensitivity disclosures in relation to reasonably possible changes in assumptions that could result in impairment.

Revenue Recognition

Description of the matter	As more fully described in Note 2, Note 14 and Note 15 to the consolidated financial statements, the Group reported revenue of €45,580 million, contract assets of €3,551 million and contract liabilities of €2,521 million for the year ended and at, 31 March 2022. Management records revenue according to the principles of IFRS 15, *Revenue from Contracts with Customers*, including following the 5-step model, as described in the accounting policy in Note 2 to the consolidated financial statements. Auditing the revenue recorded by the Group is complex, due to the multiple IT systems and tools utilised in the initiation, processing and recording of transactions, which includes a high volume of individually low monetary value transactions, as well as the potential for significant postings outside of the aforementioned IT systems. Furthermore, judgement and the involvement of IT professionals was required to determine the audit approach to test and evaluate the relevant data that was captured and aggregated, and to assess the sufficiency of the audit evidence obtained.
How we addressed the matter in our audit	We, together with our IT professionals, obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Group's revenue recognition process, including controls over the appropriate flow of transactional data through the IT systems and tools and the reconciliation of the transactional data to the accounting records. In addition, our audit procedures included, on a sample basis, reperforming billing data to general ledger end-to-end reconciliations, which included assessing the accuracy of the data inputs to underlying source documentation, including contractual agreements, where relevant; testing the mathematical accuracy and completeness of the reconciliations and any material reconciling items, including significant revenue postings outside of the billing systems; and recalculating the revenue recognised to evaluate whether the processing of the revenue recognition by the Group's IT systems and automated processes was in accordance with IFRS 15.

Recoverability of deferred tax assets in Luxembourg

Description of the matter	As more fully described in Note 6 to the consolidated financial statements, the Group recognises deferred tax assets in accordance with IAS 12, *Income Taxes,* based on their estimated recoverability and whether management judges that it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity or tax group against which to utilise the assets in the future. Deferred tax assets in Luxembourg of €16,298 million have been recognised in respect of losses, as management concluded it is probable that the Luxembourg entities will continue to generate taxable profits in the future, against which they can utilise these assets. Management estimates that the losses will be utilised over a period of 45 - 48 years. The Luxembourg companies' income and therefore future taxable profits is derived from the Group's internal financing and procurement and roaming activities. The forecast future finance income can vary based on forecast interest rates and intercompany debt levels, which in turn impacts the timeframe over which the deferred tax asset is forecast to be recovered. Furthermore, Luxembourg owns direct and indirect interests in the Group's operating activities. The value of these investments is primarily based on the Group's value in use calculations. Changes in the value for the purposes of local Luxembourg statutory financial statements can result in impairment reversals or charges, which are taxable or tax deductible, respectively, under local law. Auditing the Group's recognition and recoverability of deferred tax assets in Luxembourg involves judgements and estimation uncertainty in relation to the availability of future taxable profits, the application of relevant tax transfer pricing and other laws and the period of time over which these assets will be utilised.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of management's controls around the recognition of deferred tax assets in Luxembourg, including the calculation of the gross amount of deferred tax assets recorded, the preparation of the prospective financial information used to determine the Luxembourg entities' future taxable income, and management's identification and use of available commercial strategies. To test the realisability of the deferred tax assets in Luxembourg, with the support of tax professionals, our audit procedures included, among others, assessing the existence of available losses, including the impact of current year taxable profits resulting from procurement, roaming and finance income and from the reversal of previously recognised impairments within the local statutory financial statements. Our procedures also included evaluating management's position on the recoverability of the losses with respect to local tax law and tax planning strategies adopted, testing the calculation of the reversal of previous impairments by, among other procedures, agreeing the value in use calculations to our audit work performed on 'Carrying value of cash generating units, including goodwill' and assessing the Luxembourg ownership structure. We tested the reasonableness of the forecasted procurement and roaming taxable profits utilised in management's realisability assessment, by comparing to historical actual profits and with evidence obtained from other areas of our audit. To evaluate the forecast finance income, our procedures included, on a sample basis, recalculating finance income with reference to underlying agreements, comparing future interest rates utilised in the forecasts to relevant external benchmarks and the assumed reductions in intergroup debt for consistency with our understanding of relevant guidance in respect of transfer pricing of financial transactions. We assessed whether evidence exists that is contrary to management's stated intention that the financing structures will remain in place or that indicates it is not probable that sufficient future taxable profits will exist. We also assessed the adequacy of the disclosures in Note 6 of the consolidated financial statements, in respect of the Luxembourg deferred tax assets, against the requirements of IAS 12.

/s/ Ernst & Young LLP

We have served as the Group's auditor since 2019.

London, United Kingdom
16 June 2022

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Vodafone Group Plc

Opinion on Internal Control Over Financial Reporting

We have audited Vodafone Group Plc’s (the Group) internal control over financial reporting as of 31 March 2022, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Vodafone Group Plc maintained, in all material respects, effective internal control over financial reporting as of 31 March 2022, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Group as of 31 March 2022 and 2021, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended 31 March 2022, and the related notes and our report dated 16 June 2022 expressed an unqualified opinion thereon.

Basis for Opinion

The Group’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in *Management’s report on Internal control over financial reporting* on page 118. Our responsibility is to express an opinion on the Group’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

London, United Kingdom
16 June 2022

Consolidated income statement

for the years ended 31 March

	Note	2022 €m	2021 €m	2020 €m
Revenue	2	**45,580**	**43,809**	**44,974**
Cost of sales		(30,574)	(30,086)	(30,682)
Gross profit		**15,006**	**13,723**	**14,292**
Selling and distribution expenses		(3,358)	(3,522)	(3,814)
Administrative expenses		(5,713)	(5,350)	(5,810)
Net credit losses on financial assets	22	(561)	(664)	(660)
Share of results of equity accounted associates and joint ventures	12	211	342	(2,505)
Impairment loss	4	–	–	(1,685)
Other income	3	79	568	4,281
Operating profit	3	**5,664**	**5,097**	**4,099**
Non-operating expense		–	–	(3)
Investment income	5	254	330	248
Financing costs	5	(1,964)	(1,027)	(3,549)
Profit before taxation		**3,954**	**4,400**	**795**
Income tax expense	6	(1,330)	(3,864)	(1,250)
Profit/(loss) for the financial year		**2,624**	**536**	**(455)**
Attributable to:				
– Owners of the parent		2,088	112	(920)
– Non-controlling interests		536	424	465
Profit/(loss) for the financial year		**2,624**	**536**	**(455)**
Earnings/(loss) per share				
From continuing operations				
– Basic	8	7.20 c	0.38 c	(3.13)c
– Diluted	8	7.17 c	0.38 c	(3.13)c
Total Group				
– Basic	8	7.20 c	0.38 c	(3.13)c
– Diluted	8	7.17 c	0.38 c	(3.13)c