

VODAFONE EUROPEAN INVESTMENTS
COMPANY NO: 3961908
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



VODAFONE EUROPEAN INVESTMENTS

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VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

STRATEGIC REPORT

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006 for the year ended 31 March 2023.

Principal activity and review of business

The principal activity of Vodafone European Investments (the “Company”) is the holding of intercompany balances associated with management of funding and related treasury matters for the Vodafone Group Plc group of companies (the “Group”). The Company also acts as an investment holding company. The directors are satisfied with the position and performance of the Company.

Results and dividends

The income statement is set out on page 4 of the financial statements. For the year ended 31 March 2023, there was a profit on ordinary activities after taxation of €64,605,583,000 (2022: profit of €28,782,000). The profit for the year has increased compared to the prior year primarily due to a dividend received on fixed asset investments. The net asset position at 31 March 2023 was €98,651,608,000 (2022: net asset position of €40,046,025,000).

During the year, the Company paid an interim dividend of €6,000,000,000 (2022: €6,955,381,000). The directors do not recommend the payment of a final dividend (2022: €nil).


Principal risks and uncertainties and financial risk management

Details of principal risks and uncertainties and financial risk management can be found in the report of the directors on page 2 and form part of this report by cross reference.

Future developments

The directors do not anticipate that the business of the Company will change in the foreseeable future. There have been no subsequent events that would suggest future changes.

The strategic report was approved by the Board on 21 September 2023 and was authorised for issue and signed on its behalf by:

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J P Mitchell
Director

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS

The directors submit their annual report and unaudited financial statements for the year ended 31 March 2023.

Future developments

Details of future developments can be found in the strategic report on page 1 and form part of this report by cross reference.

Principal risks and uncertainties and financial risk management

The Company's principal risk is interest rate risk on intercompany balances. The Company monitors net levels of borrowings and interest, aligned with Group practice.

Dividends

Details of dividends can be found in the strategic report on page 1 and form part of this report by cross reference.

Going concern

The directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements.

Directors' of the company

The directors of the Company who, unless stated otherwise, held office throughout the year and up to the date of signing of the financial statements, are as follows:

J P Mitchell

S Pretorius

A T Raggett

Secretary

The secretary of the Company, who served throughout the year and up to the date of signing the financial statements, was Vodafone Corporate Secretaries Limited.

Audit exemption

For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Registered office

The registered office of the Company is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, England.

VODAFONE EUROPEAN INVESTMENTS

Company No: 3961908

REPORT OF THE DIRECTORS (CONTINUED)

Statement of directors responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 “Reduced Disclosure Framework”, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Indemnification of directors

In accordance with the Company's articles of association and to the extent permitted by law the directors may be granted an indemnity from the Company in respect of liabilities incurred as a result of their office. In respect of those matters for which the directors may not be indemnified, Vodafone Group Plc maintained a directors' and officers' liability insurance policy throughout the financial year. This policy is renewed annually in August. Neither the Company's indemnity nor the insurance provides cover in the event that the director is proven to have acted dishonestly or fraudulently.

The report of the directors was approved by the Board on 21 September 2023 and signed on its behalf by:

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J P Mitchell
Director

VODAFONE EUROPEAN INVESTMENTS
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 € 000	2022 € 000
Administrative expenses	2	(8)	(8)
Impairment of fixed asset investment	3	(32,980,051)	-
Other operating income	4	<u>97,633,075</u>	<u>-</u>
Operating profit/(loss)		64,653,016	(8)
Interest receivable and similar income	5	867,693	93,020
Interest payable and similar charges	6	<u>(926,605)</u>	<u>(57,221)</u>
Profit before tax		64,594,104	35,791
Income tax credit/(expense)	7	<u>11,479</u>	<u>(7,009)</u>
Profit for the financial year		<u><u>64,605,583</u></u>	<u><u>28,782</u></u>

A statement of comprehensive income or loss has not been presented as there are no other profit or loss items than those presented in the income statement. As such the company had a comprehensive income for the financial year of €64,605,583,000 (2022: income of €28,782,000).

All results are derived from continuing operations.

The accompanying notes are an integral part of these financial statements.

VODAFONE EUROPEAN INVESTMENTS**Company No: 3961908****STATEMENT OF FINANCIAL POSITION****AT 31 MARCH 2023**

	Note	2023 € 000	2022 € 000
FIXED ASSETS			
Investments	9	117,939,097	53,286,073
CURRENT ASSETS			
Debtors: Amounts falling due within one year	10	146,855,294	3,121,690
CREDITORS: Amounts falling due within one year	11	<u>(166,142,783)</u>	<u>(16,361,738)</u>
NET CURRENT LIABILITIES		<u>(19,287,489)</u>	<u>(13,240,048)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>98,651,608</u>	<u>40,046,025</u>
CAPITAL AND RESERVES			
Called up share capital	12	-	127,618
Share premium account		-	16,437,973
Profit and loss account		<u>98,651,608</u>	<u>23,480,434</u>
TOTAL SHAREHOLDERS' FUNDS		<u>98,651,608</u>	<u>40,046,025</u>

For the financial year ended 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for ensuring the Company keeps accounting records and for preparing accounts which give a true and fair view of the state of affairs of the Company at the end of the financial year and of its profit and loss for the financial year.

The financial statements on pages 4 to 60 were approved by the Board on 21 September 2023 and signed on its behalf by:

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J P Mitchell
 Director

The accompanying notes are an integral part of these financial statements.

VODAFONE EUROPEAN INVESTMENTS
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital € 000	Share premium account € 000	Profit and loss account € 000	Total shareholders' funds € 000
Balance as at 1 April 2021	127,618	23,393,354	23,451,652	46,972,624
Profit for the financial year	-	-	28,782	28,782
Dividends	-	-	(6,955,381)	(6,955,381)
Return of capital	-	(6,955,381)	6,955,381	-
Balance as at 31 March 2022	127,618	16,437,973	23,480,434	40,046,025
Balance as at 1 April 2022	127,618	16,437,973	23,480,434	40,046,025
Profit for the financial year	-	-	64,605,583	64,605,583
Dividends	-	-	(6,000,000)	(6,000,000)
Shares issued during the year	91,051,548	-	(91,051,548)	-
Capital reduction	(91,179,166)	(16,437,973)	107,617,139	-
Balance as at 31 March 2023	-	-	98,651,608	98,651,608

On 20 December 2022, the Company converted €91,051,548,000 of retained earnings into share capital.

On 20 December 2022, the Company performed a capital reduction and transferred share capital of €91,179,166,000 and share premium of €16,437,973,000 to the credit of the profit and loss account.

On 31 March 2023, the Company paid a dividend of €6,000,000,000 to its parent company, Vodafone Group Plc, which was financed by recalling amounts owed by group undertakings.

The accompanying notes are an integral part of these financial statements.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The particular accounting policies adopted are described below. The accounting policies have been applied on a consistent basis during the current and the preceding year.

1.1 Basis of preparation of financial statements

The Company's financial statements have been prepared using the historical cost convention as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards. The Company meets the definition of a qualifying entity and has accordingly adopted Financial Reporting Standard 101 "Reduced disclosure framework" ("FRS 101"). Therefore the recognition and measurement requirements of international accounting standards have been applied in conformity with the requirements of the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) as these are Companies Act 2006 financial statements. The Company will continue to prepare its financial statements in accordance with FRS 101 on an ongoing basis until such time as it notifies shareholders of any change to its chosen accounting framework. The financial statements have been prepared on a going concern basis.

The following exemptions available under FRS 101 have been applied:

- IFRS 7 "Financial Instruments: Disclosures";
- Paragraph 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurements of assets and liabilities);
- The requirements in paragraph 38 of IAS 1 "Presentation of financial statements" comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following requirements of IAS 1 "Presentation of financial statements":
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

- The requirements of IAS 7 “Statement of cash flows”;
- The requirements of paragraph 30 and 31 of IAS 8 “Accounting policies, changes in accounting estimates and errors” (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements in paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 “Impairment of assets” relating to estimates used to measure recoverable amounts;
- The requirements in paragraph 17 of IAS 24 “Related party disclosures” relating to key management compensation; and
- The requirements in IAS 24 “Related party disclosures” to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary is a party to the transaction is wholly owned by such a member.

Where required, equivalent disclosures are given in the consolidated financial statements of Vodafone Group Plc which are available to the public and can be obtained from the Vodafone website www.vodafone.com.

1.2 Corporate information

The Company is a private unlimited company incorporated and domiciled in England and Wales.

The address of its registered office is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.

The information on its ultimate parent is presented in Note 14.

1.3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements for the year, management has not used any assumptions that give rise to a significant risk of adjustment within the next financial year.

1.4 Presentation and functional currency

The Company's financial statements are presented in euro, which is its functional and presentational currency. The euro is the primary currency in which the Company's activities and investment returns are denominated.

The euro to sterling exchange rate at 31 March 2023 was 0.88 (2022: 0.85). The average euro to sterling exchange rate for the year ended 31 March 2023 was 0.86 (2022: 0.85).

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

1.5 Foreign currency

Transactions in foreign currencies are initially recorded at the functional rate of currency prevailing on the date of the transaction. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. All other assets and liabilities denominated in foreign currencies are retranslated into the Company's functional currency at the rates prevailing on the reporting period date. Exchange differences arising on retranslation or settlement are recognised in the income statement for the period.

1.6 Investments

Shares in group undertakings held as fixed assets are stated at cost less provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication exists, the Company makes an estimate of the recoverable amount. If the recoverable amount of the investment is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the income statement.

1.7 Financial instruments

Financial assets and financial liabilities, in respect of financial instruments, are recognised in the Company statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual agreement entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities and includes no obligation to deliver cash or other financial assets.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

1.8 Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as fixed assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

1.9 Creditors

Interest bearing loans are initially measured at fair value (which is equal to cost at inception) and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

1.10 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial assets original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed either directly or by adjusting an allowance account. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in the income statement.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

1.11 Cash flow statement

In accordance with the provisions of FRS 101, a cash flow statement has not been prepared since the Company is a wholly owned subsidiary of Vodafone Group Plc, a company registered in England and Wales, which prepares consolidated financial statements that include a consolidated cash flow statement, and which are publicly available.

1.12 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid, or recovered, using the tax rates and laws that have been enacted or substantively enacted at the reporting period date.

Deferred tax is provided in full on temporary differences that exist at the reporting period date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in the periods in which the temporary differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting period date. Temporary differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those which are included in the Company financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

1.13 Share capital and share premium

Equity instruments issued by the Company are recorded as the proceeds received, net of direct issuance costs.

1.14 Interest receivable and payable

Interest receivable and payable are recognised in the income statement in the year in which they are accrued.

1.15 New standards, amendments and IFRIC interpretations

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023, have had a material impact on the Company.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

2 Administrative expenses

As the Company is exempt from audit, no audit fees were borne by the Company in the current year (2022: €nil).

The directors did not receive any remuneration for their services to the Company in the financial year (2022: €nil). Their remuneration was paid by Vodafone Group Services Limited, a company within the Group.

There were no employees employed directly by the Company during the current or preceding year.

Employees who are involved in the management and operation of the Company have contracts of service with other Group entities and therefore their remuneration is included within those entities' financial statements.

3 Impairment of fixed asset investments

	2023	2022
	€ 000	€ 000
Impairment of fixed asset investments	<u>32,980,051</u>	<u>-</u>

4 Other operating income

	2023	2022
	€ 000	€ 000
Income from fixed asset investments	<u>97,633,075</u>	<u>-</u>

5 Interest receivable and similar income

	2023	2022
	€ 000	€ 000
Interest receivable from group undertakings	<u>867,693</u>	<u>93,020</u>

6 Interest payable and similar expenses

	2023	2022
	€ 000	€ 000
Interest payable to group undertakings	<u>926,605</u>	<u>57,221</u>

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7 Income tax

Tax credited/(charged) in the income statement:

	2023	2022
	€ 000	€ 000
UK corporation tax credit/(expense)	11,195	(6,800)
UK corporation tax adjustment to prior periods	284	(209)
Total tax credit/(expense) in the income statement	<u>11,479</u>	<u>(7,009)</u>

The actual tax credit/(expense) for the current and previous year differs from the tax expense at the standard rate of corporation tax in the UK of 19% (2022: 19%) for the reasons set out in the reconciliation below:

	2023	2022
	€ 000	€ 000
Profit before tax	<u>64,594,104</u>	<u>35,791</u>
Corporation tax at the standard rate of 19% (2022: 19%)	(12,272,879)	(6,800)
Factors affecting the tax credit/(expense) for the year:		
Prior period adjustments	284	(209)
Non-taxable dividends	18,550,284	-
Impairment of fixed asset investment	<u>(6,266,210)</u>	<u>-</u>
Total tax credit/(expense)	<u>11,479</u>	<u>(7,009)</u>

An increase in the UK corporation tax rate from 19% to 25% from 1 April 2023 was substantively enacted in the Finance Act 2021.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

8 Dividends

	2023	2022
	€ 000	€ 000
Interim dividend of €6,000,000,000 (2022 - €6,955,381,000)	<u>6,000,000</u>	<u>6,955,381</u>

9 Investments

	2023	2022
	€ 000	€ 000
Shares in Group undertakings		
Cost		
1 April	76,190,347	76,190,347
Additions	<u>97,633,075</u>	<u>-</u>
31 March	<u>173,823,422</u>	<u>76,190,347</u>
Provisions		
1 April	22,904,274	22,904,274
Impairment of fixed asset investments	<u>32,980,051</u>	<u>-</u>
31 March	<u>55,884,325</u>	<u>22,904,274</u>
Net book value		
31 March	<u>117,939,097</u>	<u>53,286,073</u>

During December 2022, the Company received a dividend from its subsidiary investment. The dividend income more than offset the impairment losses of €32,980,051,000 recognised as a result of the decrease in the investments' carrying values.

Refer to Note 15 for details of investments.

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

10 Debtors: amounts falling due within one year

	2023	2022
	€ 000	€ 000
Amounts owed by ultimate parent undertaking	146,531,856	173,151
Amounts owed by group undertakings	312,243	2,948,539
Group relief receivable	11,195	-
	<u>146,855,294</u>	<u>3,121,690</u>

11 Creditors: amounts falling due within one year

	2023	2022
	€ 000	€ 000
Amounts owed to group undertakings	166,142,783	16,354,938
Group relief payable	-	6,800
	<u>166,142,783</u>	<u>16,361,738</u>

12 Called up share capital**Allotted, called up and fully paid shares**

	2023	2022
	€ 000	€ 000
- (2022: 100,907,471) ordinary shares of £1 each	-	127,618
1 (2022: -) ordinary shares of €1 each	-	-
	<u>-</u>	<u>127,618</u>

The Company undertook a bonus issue to convert retained earnings into 91,051,548,026 ordinary shares of €1 each on 20 December 2022.

The Company performed a capital reduction and cancelled share capital of 91,051,548,025 ordinary shares of €1 each on 20 December 2022.

The Company performed a capital reduction and cancelled share capital of 100,907,471 ordinary shares of £1 each on 20 December 2022.

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

13 Related party transactions

The Company is a wholly owned subsidiary of Vodafone Group Plc and has taken advantage of the exemption granted by paragraph 8(k) FRS 101, not to disclose transactions with Vodafone Group Plc Group companies or interests of the Group who are wholly owned related parties.

14 Parent and ultimate parent undertaking

The immediate and ultimate parent company and controlling entity of the Company, and the smallest and largest group which prepares consolidated financial statements and of which the Company forms a part, is Vodafone Group Plc, a company registered in England and Wales with registered number 1833679. As a wholly owned subsidiary of a company registered in England and Wales, for which consolidated financial statements are prepared, the Company has taken advantage of section 400 of the Companies Act 2006 and has not prepared consolidated financial statements.

A copy of the financial statements of Vodafone Group Plc for the year ended 31 March 2023 may be obtained from Vodafone's website www.vodafone.com.

15 Related undertakings

Details of the direct(*) and indirect related undertakings as at 31 March 2023 are given below:

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
_VOIS Albania Shpk.	Albania	Rruga "Ibrahim Rugova", Sky Tower, Kati i 5, Hyrja 2, Tiranë, 1000, Albania	Ordinary shares	100.00%
Vodafone Albania Sh.A	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	Ordinary shares	100.00%
Vodafone Enterprise Australia Pty Limited	Australia	Mills Oakley, Level 7, 151 Clarence Street, Sydney NSW 2000, Australia	Ordinary shares	100.00%
3.6 GHz Spectrum Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
AAPT Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
ACN 088 889 230 Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
ACN 139 798 404 Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Adam Internet Holdings Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Adam Internet Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	A shares B shares Ordinary shares	25.05%
Agile Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
AlchemyIT Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Chariot Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Chime Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Connect West Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Destra Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Digiplus Contracts Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Digiplus Holdings Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Digiplus Investments Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Digiplus Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
H3GA Properties (No.3) Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
iiNet Labs Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
iiNet Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Internode Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares Class B shares	25.05%
IntraPower Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Intrapower Terrestrial Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
IP Group Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
IP Services Xchange Pty Ltd	Australia	Level 1, 177 Pacific Highway North Sydney NSW 2060, Australia	A shares B shares	25.05%
Koeee Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Koeee Mobile Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Mercury Connect Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares E Class shares	25.05%
Mobile JV Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Mobileworld Communications Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Mobileworld Operating Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Netspace Online Systems Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Numillar IPS Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
PIPE International (Australia) Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
PIPE Networks Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
PIPE Transmission Pty Limited	Australia	Level 1, 177 Pacific Highway North Sydney NSW 2060, Australia	Ordinary shares	25.05%
PowerTel Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Request Broadband Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Soul Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Soul Contracts Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Soul Pattinson Telecommunications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
SPT Telecommunications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
SPTCom Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Telecom Enterprises Australia Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Telecom New Zealand Australia Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares Redeemable preference shares	25.05%
TPG Corporation Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
TPG Energy Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG Finance Pty Limited	Australia	Level 1, 177 Pacific Highway North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG Holdings Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG Internet Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG JV Company Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG Network Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TPG Telecom Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TransACT Capital Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TransACT Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TransACT Victoria Communications Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
TransACT Victoria Holdings Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Trusted Cloud Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Trusted Cloud Solutions Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Value Added Network Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vision Network Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Australia Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares Class B shares Redeemable preference shares	25.05%
Vodafone Foundation Australia Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Hutchison Receivables Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Hutchison Spectrum Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Network Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Pty Limited	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
VtalkVoip Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Westnet Pty Ltd	Australia	Level 1, 177 Pacific Highway, North Sydney NSW 2060, Australia	Ordinary shares	25.05%
Vodafone Enterprise Austria GmbH	Austria	c/o Stolzitzka & Partner Rechtsanwälte OG, Kärntner Ring 12, 3. Stock, 1010, Wien, Austria	Ordinary shares	100.00%
Vodafone Enterprise Bahrain W.L.L.	Bahrain	RSM Bahrain, 3rd floor Falcon Tower, Diplomatic Area, Manama, PO BOX 11816, Bahrain	Ordinary shares	100.00%
Vodafone Belgium SA/NV	Belgium	Malta House, rue Archimède 25, 1000 Bruxelles, Belgium	Ordinary shares	100.00%
Utiq S.A	Belgium	Spaces Court of Justice, Rue aux Laines 70, 1000 Brussels, Belgium	Ordinary shares	25.00%
PPC I Limited	Bermuda	Clarendon House, 2 Church St, Hamilton, HM11, Bermuda	Ordinary shares	25.05%
Vodafone Empresa Brasil Telecomunicações Ltda	Brazil	Av. Paulista, 37 – 4º andar, Sala 427, Bela Vista, CEP, 01311-902, São Paulo, Brazil	Ordinary shares	100.00%
Vodafone Serviços Empresariais Brasil Ltda.	Brazil	Rua Boa Vista, No. 254, room 1304 (parte), Centro, São Paulo, 01014907, Brazil	Ordinary shares	100.00%
Cobra do Brasil Serviços de Telemática Ltda. (in process of dissolution)	Brazil	Av José Rocha Bonfim, 214, Cond Praça Capital – Edifício Toronto, sls 228/229 13080-900 Jardim Santa Genebra – Campinas, São Paulo, Brazil	Ordinary shares	70.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Vodafone Enterprise Bulgaria EOOD	Bulgaria	10 Tsar Osvoboditel Blvd., 3rd Floor, Spredets Region, Sofia, 1000, Bulgaria	Ordinary shares	100.00%
Vodafone Canada Inc.	Canada	c/o ARC Information Services Inc., 3-84 Castlebury Crescent, Toronto ON M2H 1W8, Canada	Common shares	100.00%
CGP Investments (Holdings) Limited	Cayman Islands	One Nexus Way, Camana Bay, Grand Cayman, KY1-9005, Cayman Islands	Ordinary shares	100.00%
Vodafone Automotive Technologies (Beijing) Co, Ltd	China	Building 21, 11, Kangding St., BDA, Beijing, 100176 - China	Ordinary shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.	China	Room 1603, 16th Floor, 1200 Pudong Avenue, Free Trade Zone, Shanghai, China	Ordinary shares	100.00%
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd. Beijing Branch	China	Level 9, Tower 2, China Central Place, Room 941, No.79 Jianguo Road, Chaoyang District, Beijing, 100025, China	Ordinary shares	100.00%
Vodacash S.A	Congo, The Democratic Republic of the	Building Commimo II Ground Floor Right, 3157 Boulevard du 30 Juin, Commune de la Gombe, Kinshasa, DRC Congo, The Democratic Republic of the	Ordinary shares	33.20%
Vodacom Congo (RDC) SA	Congo, The Democratic Republic of the	292 Avenue de La Justice, Commune de la Gombe, Kinshasa, The Democratic Republic of the Congo	Ordinary shares	33.20%
Vodafone Evde Operations Ltd	Cyprus	Ali Rıza Efendi Cad No:33/A Ortaköy, Lefkoşa, Cyprus, Cyprus	Ordinary shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Vodafone Mobile Operations Limited	Cyprus	Ali Rıza Efendi Caddesi No:33/A Ortaköy, Lefkoşa, Cyprus	Ordinary shares	100.00%
Nadace Vodafone Česká Republika	Czech Republic	náměstí Junkových 2, Prague 5, Stodůlky, 155 00, Czech Republic	Trustee	100.00%
Oskar Mobil s.r.o.	Czech Republic	náměstí Junkových 2, Prague 5, 15500, Czech Republic	Ordinary shares	100.00%
Vodafone Czech Republic A.S.	Czech Republic	namesti Junkovych 2, Prague 5, 155 00, Czech Republic	Ordinary shares	100.00%
Vodafone Enterprise Europe (UK) Limited - Czech Branch	Czech Republic	náměstí Junkových2, Prague 5, 15500, Czech Republic	Branch	100.00%
Závišova Real Estate, s.r.o.	Czech Republic	Praha 4, Nusle, Závišova 502/5, 14000, Czech Republic	Ordinary shares	100.00%
COOP Mobil s.r.o.	Czech Republic	U Rajské zahrady 1912/3, Praha 3, 130 00, Czech Republic	Ordinary shares	33.33%
Vantage Towers s.r.o.	Czech Republic	Praha 4, Závišova 502/5, 140 00, Nusle, Czech Republic	Ordinary shares	57.33%
Vodafone Enterprise Denmark A/S	Denmark	Tuborg Boulevard 12, 2900, Hellerup, Denmark	Ordinary shares	100.00%
Vodafone International Services LLC	Egypt	Building no. 2109 "VHUB1", Smart Village, Cairo Alexandria, Egypt	Ordinary shares	100.00%
Sarmady Communications	Egypt	54 El Batal Ahmed Abed El Aziz, Mohandseen, Giza, Egypt	Ordinary shares	35.82%
Starnet	Egypt	37 Kaser El Nil St, 4th. Floor, Cairo, Egypt	Ordinary shares	35.81%
Vodafone Data	Egypt	Smart Village C3 Vodafone Building, Egypt	Ordinary shares	35.81%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Vodafone Egypt Telecommunications S.A.E.	Egypt	Site No 15/3C, Central Axis, 6th October City, Egypt	Ordinary shares	35.82%
Vodafone For Trading	Egypt	Vodafone Building Zahraa EL Maadi, Building A, Service Area D, Maadi, Cairo, Egypt	Ordinary shares	35.78%
Vodafone Enterprise Finland Oy	Finland	c/o Eversheds Asianajotoimisto Oy, Fabianinkatu 29 B, Helsinki, 00100, Finland	Ordinary shares	100.00%
Apollo Submarine Cable System Ltd - French Branch	France	Rue Champollion, 22300, Lannion, France	Branch	100.00%
Vodafone Automotive France S.A.S	France	La Défense Cours Valmy, 1-7 Le Belvédère, 92800, Puteaux, France	Ordinary shares	100.00%
Vodafone Automotive Telematics Development S.A.S	France	1300 route de Cretes, Le WTC, Bat II, 06560, Valbonne Soph, France	Ordinary shares	100.00%
Vodafone Enterprise France SAS	France	Le Belvédère, 1-7 cours Valmy, 92800, Puteaux, France	New euro shares	100.00%
Grandcentrix GmbH	Germany	Holzmarkt 1, 50676, Köln, North Rhine-Westphalia, Germany	Ordinary shares	100.00%
Vodafone Automotive Deutschland GmbH	Germany	Buschurweg 4, 76870 Kandel, Germany	Ordinary shares	100.00%
Vodafone Enterprise Germany GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
Vodafone GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary A shares Ordinary B shares	100.00%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Vodafone Group Services GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
Vodafone Institut für Gesellschaft und Kommunikation GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
Vodafone Stiftung Deutschland Gemeinnützige GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
Vodafone Vierte Verwaltungs AG	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
Vodafone West GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	100.00%
"Urbana Teleunion" Rostock GmbH & Co.KG	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	65.80%
Kabel Deutschland Holding AG	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	94.01%
KABELCOM Braunschweig Gesellschaft Für Breitbandkabel-Kommunikation Mit Beschränkter Haftung	Germany	Friedrich-Wilhelm-Strasse 2, 38100, Braunschweig, Germany	Ordinary shares	94.01%
KABELCOM Wolfsburg Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung	Germany	Seilerstr. 18, 38440, Wolfsburg, Germany	Ordinary shares	94.01%
MNP Deutschland Gesellschaft bürgerlichen Rechts	Germany	38 Berliner Allee, 40212, Düsseldorf, Germany	Ordinary shares	33.33%
Oak Holdings 1 GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	64.20%

VODAFONE EUROPEAN INVESTMENTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Oak Holdings 2 GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	64.20%
Oak Holdings GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	64.20%
Oak Renewables GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	64.20%
OXG Glasfaser Beteiligungs-GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	50.00%
OXG Glasfaser GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Düsseldorf, Germany	Ordinary shares	50.00%
TKS Telepost Kabel-Service Kaiserslautern GmbH	Germany	Altes Forsthaus 2, 67661, Kaiserslautern, Germany	Ordinary shares	94.01%
Vantage Towers AG	Germany	Prinzenallee 11-13, 40549, Düsseldorf, Germany	Ordinary shares	57.33%
Vantage Towers Erste Verwaltungsgesellschaft mbH	Germany	Prinzenallee 11-13, 40549, Düsseldorf, Germany	Ordinary shares	57.33%
Vantage Towers Zweite Verwaltungsgesellschaft mbH	Germany	Prinzenallee 11-13, 40549, Düsseldorf, Germany	Ordinary shares	57.33%
Verwaltung "Urbana Teleunion" Rostock GmbH	Germany	Nobelstrasse 55, 18059, Rostock, Germany	Ordinary shares	47.00%
Vodafone Customer Care GmbH	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	94.01%
Vodafone Deutschland GmbH	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	Ordinary shares	94.01%
360 Connect S.A.	Greece	Pireos 163 & Ehelidon, Athens, 11854, Greece	Ordinary shares	99.87%
Safenet N.P.A.	Greece	43-45 Valtetsiou Str., Athens, Greece	Ordinary shares	24.97%

VODAFONE EUROPEAN INVESTMENTS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Related undertakings (continued)

Group undertaking	Country of incorporation	Registered address	Share class	Ownership
Tilegnous IKE	Greece	56 Kifisias Avenue & Delfwn, Marousi, 151 25, Greece	Ordinary shares	33.29%
Vantage Towers Single Member Societe Anonyme	Greece	2 Adrianeiou str, Athens, 11525, Greece	Ordinary shares	57.33%
Victus Networks S.A.	Greece	Marathonos Ave 18 km & Pylou, Pallini, Attica, Pallini, Attica, 15351, Greece	Ordinary shares	49.94%
Vodafone Innovus S.A	Greece	12,5 km National Road Athens - Lamia, Metamorfosi / Athens, 14452, Greece	Ordinary shares	99.87%
Vodafone-Panafon Hellenic Telecommunications Company S.A.	Greece	1-3 Tzavella str, 152 31 Halandri, Athens, Greece	Ordinary shares	99.87%
VBA Holdings Limited	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary shares Non-voting irredeemable non-cumulative preference shares	65.10%
VBA International Limited	Guernsey	Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey	Ordinary shares Non-voting irredeemable non-convertible non-cumulative preference shares	65.10%
Vodafone Enterprise Hong Kong Ltd	Hong Kong	Level 24, Dorset House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong	Ordinary shares	100.00%