

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>VODAFONE US RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VODAFONE US INC</u> <u>2420 17TH STREET, 3RD FLOOR</u> <u>OFFICE 4039</u> <u>DENVER, CO 80202</u>		
1c Effective date of plan <u>04/01/1994</u>		
2b Employer Identification Number (EIN) <u>98-0510742</u>		
2c Plan Sponsor's telephone number <u>303-293-5912</u>		
2d Business code (see instructions) <u>517000</u>		

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	GREGORY FISHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	GREGORY FISHER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	886
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	191
a(2) Total number of active participants at the end of the plan year		6a(2)	157
b Retired or separated participants receiving benefits		6b	7
c Other retired or separated participants entitled to future benefits.....		6c	677
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	841
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	841
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	841
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 3H 3D 2T 2S			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ 1 A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan VODAFONE US RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VODAFONE US INC	D Employer Identification Number (EIN) 98-0510742

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041474	841	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	24769597
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	63926106

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	23961503
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c	Additions: (1) Contributions deposited during the year	7c(1)	649874	
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	384544	
	(4) Transferred from separate account	7c(4)	4328127	
	(5) Other (specify below)	7c(5)	2745575	

▶ **LOAN REPAYMENTS TRANSFERS IN MISC IN, FORFEITURE CREDITS**

(6) Total additions	7c(6)	8108120
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	32069623
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3479421	
(2) Administration charge made by carrier	7e(2)	728	
(3) Transferred to separate account	7e(3)	1850484	
(4) Other (specify below)	7e(4)	1969393	

▶ **TRANSFERS OUT LOAN INITIATIONS MISC OUT, FORFEITURES DEBIT**

(5) Total deductions	7e(5)	7300026
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	24769597
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VODAFONE US RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VODAFONE US INC	D Employer Identification Number (EIN) 98-0510742	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	114350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

CREATIVE PLANNING LLC

43-1270783

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOCKTON INVESTMENT ADVISORS, LLC

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	37500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
63 71	NONE	532	Yes ☒ No ☐	Yes ☒ No ☐	619	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	

A Name of plan VODAFONE US RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 VODAFONE US INC		D Employer Identification Number (EIN) 98-0510742	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: LG CAP VALUE I (JPMORGAN)			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-129	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12365932	
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND / PGIM FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12626792	
a Name of MTIA, CCT, PSA, or 103-12 IE: LCG/JP MORGAN INV MGMT			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30124118	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCV/KENNEDY CAPITAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-257	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3449314	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1558624	
a Name of MTIA, CCT, PSA, or 103-12 IE: MCG/FRONTIER CAPITAL			
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.			
c EIN-PN 06-1050034-559	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3801326	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>VODAFONE US RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VODAFONE US INC</u>	D Employer Identification Number (EIN) <u>98-0510742</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 124	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8) 1121659	896151
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10) 86812893	63926106
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13) 96555231	74745537
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 23961503	24769597
(15) Other		1c(15) 1005610	681014

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	4686474	3080357
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	214143494	168098762

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	214143494	168098762
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2311901	
(B) Participants	2a(1)(B)	2935442	
(C) Others (including rollovers)	2a(1)(C)	86063	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5333406
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	45902	
(F) Other	2b(1)(F)	384544	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		430446
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	294410	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1192792	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1487202
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	396760	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	703194	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-306434
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1197346	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1197346

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-15982432
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-19030629
c Other income	2c		-148195
d Total income. Add all income amounts in column (b) and enter total	2d		-29413982
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16415385	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16415385
f Corrective distributions (see instructions)	2f		343
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	24799	
(2) Contract administrator fees	2i(2)	114882	
(3) Investment advisory and management fees	2i(3)	75000	
(4) Other	2i(4)	341	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		215022
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16630750
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-46044732
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BDO USA, P.C

(2) EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan VODAFONE US RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 VODAFONE US INC		D Employer Identification Number (EIN) 98-0510742
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 5700
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



Vodafone US Retirement Plan

**Financial Statements
and Supplemental Schedule**
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

Financial Statements and Supplemental Schedule
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Vodafone US Retirement Plan
Denver, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Vodafone US Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Vodafone US Retirement Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2022	2021
Assets		
Non-interest-bearing cash	\$ -	\$ 124
Investments:		
Investments, at fair value	142,433,014	189,060,208
Fully benefit-responsive investment contract, at contract value	24,769,597	23,961,503
Total Investments	167,202,611	213,021,711
Receivables:		
Employer contributions, net of forfeitures	89,187	198,724
Notes receivable from participants	896,151	1,121,659
Total Receivables	985,338	1,320,383
Net Assets Available for Plan Benefits	\$ 168,187,949	\$ 214,342,218

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Statement of Changes in Net Assets Available for Plan Benefits

<i>Year ended December 31,</i>	<i>2022</i>
Additions	
Contributions:	
Employer, net of forfeitures	\$ 2,202,364
Participant	2,935,442
Rollovers	86,063
Total Contributions	5,223,869
Investment income (loss):	
Net depreciation in fair value of investments	(36,667,283)
Interest and dividend income	1,871,746
Total Investment Loss	(34,795,537)
Interest earned on notes receivable from participants	45,902
Other income	48,739
Total Additions, net of investment loss	(29,477,027)
Deductions	
Benefits paid to participants and loans deemed distributed	(16,415,728)
Administrative expenses	(261,514)
Total Deductions	(16,677,242)
Net Decrease	(46,154,269)
Net Assets Available for Plan Benefits, beginning of year	214,342,218
Net Assets Available for Plan Benefits, end of year	\$ 168,187,949

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Vodafone US Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Vodafone US Inc. (formerly Vodafone Americas Inc.) (the Company) and certain affiliated participating entities. Prior to January 1, 2014, the Plan allowed Vodafone Group Plc stock (Company Stock) as an investment option of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee, Issuer, and Administration of the Plan

Prudential Retirement Insurance and Annuity Company (Prudential) is the recordkeeper of the Plan and manages participant accounts. Prudential Bank and Trust, FSB (Trustee) and Prudential Retirement Insurance and Annuity Company (Issuer) are the trustee and issuer of the insurance products held in the Plan, respectively, and manage Plan assets. On April 1, 2022, Prudential was acquired by Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC (Empower). On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (EAIC). The administrator of the Plan is the Company. The Company and the investment advisor determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

An employee is eligible to participate in the Plan if he or she is an employee of the participating entities and has completed three full consecutive months of service. Employees are not eligible to participate if they are (a) covered by a collective bargaining agreement, (b) employed by a U.S.-based Vodafone affiliate of the Company that does not participate, (c) not on the payroll of any Vodafone US entity, (d) a leased employee, or (e) a nonresident alien.

Employee Contributions

New employees (after they meet the eligibility requirements) are automatically enrolled in the Plan at 6% of base salary pre-tax contribution level, unless they elect otherwise prior to becoming eligible to participate in the Plan (participants may also adjust their contribution rate after enrolling). During 2022, the 6% pre-tax deduction was invested in the Empower Goalmaker portfolio allocation (Goalmaker) if the participant did not affirmatively elect another investment fund. Goalmaker is an Empower investment product that allocates participants' investment balances in accordance with risk tolerance and expected retirement dates.

A participant who makes an affirmative election to defer, or who was automatically deferred into the Plan, shall have their elective deferral amount increased by 1% of compensation each year as of April 1st, unless the Participant specifically elects otherwise. The increase will continue each year until the Participant has reached a maximum pre-tax elective deferral rate of 10%, which has been increased to 15% effective April 1, 2022. A Participant that is deferring exclusively on a Roth basis shall not have their elective deferral rate increased automatically.

Vodafone US Retirement Plan

Notes to Financial Statements

A participant may elect to contribute to the Plan in the amount of any whole percentage up to 100% of eligible compensation, subject to applicable Internal Revenue Code (IRC) limits. Contributions may be designated as pre-tax deductions up to the pre-tax contribution maximum permitted by law, or as after-tax Roth deductions (Salary Deferrals). Salary Deferrals were limited to \$20,500 in 2022. This maximum allowable deferral limit is subject to annual revision for cost-of-living increases as reflected in IRC Section 402(g).

The Plan permits catch-up contributions, in accordance with the Economic Growth Tax Relief and Reconciliation Act, which allows 401(k) participants who are over age 50 or who reach age 50 during a calendar year to contribute additional amounts in pre-tax dollars to their accounts (\$6,500 in 2022) above the maximum allowable 402(g) limit.

Rollover contributions from other qualified plans or individual retirement accounts (IRA) may also be made to the Plan if certain criteria are met.

Employer Contributions

Each participant receives matching contributions of 100% up to 6% of his or her Salary Deferrals. A year-end true-up contribution is made to ensure that all eligible participants receive the entire employer matching contribution.

If the participating entities elect to make a discretionary variable contribution for a Plan year, each participant who was employed at March 31st of the current Plan year or who has died, attained retirement status (age 65), or incurred a disability during such year will receive a variable contribution based on corporate performance criteria as determined by the Vodafone Group Plc Remuneration Committee, which is allocated based on participant earnings as defined in the Plan document. The employer made a variable contribution of approximately \$332,000 for the year ended December 31, 2022.

Participants' Accounts

Each participant's account is credited with (1) the participant's pre-tax, after-tax Roth, catch-up, and rollover contributions; (2) the employer contributions; and (3) an allocation of the Plan earnings or losses. Each participant's account is charged with withdrawals and expenses. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each fund. Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers various mutual funds, pooled separate accounts (PSAs), a guaranteed income fund, and a self-directed brokerage account window for participants. Participants may make investment election changes at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Employee contributions and the first 4% of employer matching contributions are always fully vested.

Vodafone US Retirement Plan

Notes to Financial Statements

The last 2% of matching contributions and discretionary variable contributions have the following vesting schedule:

Years of Vesting Service	Vested Interest (%)
1	20
2	40
3	100

Participants can become fully vested in matching contributions and discretionary variable contributions earlier, if, death, disability, attainment of age 65 while employed, involuntary termination under the terms of the Vodafone Severance Pay Plan, or partial or full Plan termination occurs. Certain participants were fully vested due to a partial Plan termination during 2016.

A participant receives credit for one year of service for each calendar year in which at least 1,000 hours of service are completed. Employer contributions that are not yet vested are forfeited one year after termination of employment.

If a participant ceases to be an employee before becoming 100% vested, the non-vested portion of his or her account balance is forfeited. Forfeitures will be restored to a participant's account if the participant is reemployed before incurring a permanent service break (five consecutive calendar years during which the participant does not complete more than 500 hours of service in each calendar year). Reinstatement is made from other account forfeitures.

Payment of Benefits

Upon a participant's retirement, death, disability, or termination of employment, the participant's account will be available for distribution as soon as reasonably practical following the cessation of service date. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their vested account balances as of the date they attain age 59½. Any amounts subsequently credited to their account shall be available after each such contribution to the extent it is fully vested. The Plan allows a participant to withdraw a portion of their vested account balance as a partial distribution.

If a participant terminates employment after he or she is fully vested, his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election. In the case of the participant's death, a single sum will be distributed to the participant's beneficiary.

If a participant terminates employment before he or she is fully vested, the vested portion of his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election, and the nonvested portion will be forfeited.

Forfeitures and Unallocated Holding Account

Forfeitures may be used to reduce employer contributions or pay administrative expenses of the Plan. As of December 31, 2022 and 2021, forfeited non-vested accounts were \$90,944 and \$15,994, respectively. During the year ended December 31, 2022, no forfeitures were used to pay administrative expenses and forfeitures of \$103,096 were used to offset employer contributions.

Vodafone US Retirement Plan

Notes to Financial Statements

The Plan receives revenue from mutual fund companies that can be used to pay plan expenses and amounts are held in a holding account until utilized. As of December 31, 2022 and 2021, amounts held in the holding account were \$24,938 and \$83,835, respectively. During the year ended December 31, 2022, \$104,535 was used to pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through either payroll deductions or coupon remittance procedures. The Plan allows for no more than two loans of any type. Interest rates on the outstanding notes at December 31, 2022 ranged from 4.25% to 7.25%.

The Plan allows a terminated participant to borrow from their fund accounts and make repayments through coupon remittance procedures. All other terms for terminated participant's loans are consistent with the above.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations, Risks, and Uncertainties

The Plan holds various investment instruments, including mutual funds, common stock, a self-directed brokerage account, PSAs, and a guaranteed income fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

As of December 31, 2022 and 2021, there were three and four investments, respectively, which individually represented more than 10% of investments held by the Plan.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds, PSAs, common stock, and a self-directed brokerage account, as detailed in the accompanying supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year), are stated at fair value, as further discussed in Note 3. Fair value is the price

Vodafone US Retirement Plan

Notes to Financial Statements

that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and Prudential.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income and reinvested capital gains are recorded on the ex-dividend date. The net depreciation in fair value of investments represents the realized and unrealized gains and losses on the investments and reinvested capital gains.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Accounting for Investment Contracts with Insurance Companies

The Plan entered into the Guaranteed Income Fund with EAIC, which is a fixed-rate group annuity contract. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts since this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC maintains the contributions in a general account. Participants may direct permitted withdrawals or transfers of all or a portion of their account balance at contract value. Under the investment contract, the Plan receives interest at crediting rates that are announced in advance and guaranteed for a specific period of time. A single interest crediting rate is applied to all contributions made under the contract regardless of the timing of those contributions. The issuer of the investment contract is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is agreed upon with the issuer but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

The Plan's ability to receive amounts due in accordance with the contract is dependent on the issuer's ability to meet its contractual obligations, which may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value, including, but not limited to, premature termination of the contract by the Plan, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives. This would cause a one-time adjustment to the aggregate contract value, resulting in a fair value different from the contract value; however, the Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value are probable of occurring.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed as they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Vodafone US Retirement Plan

Notes to Financial Statements

Contributions

Participant contributions and related employer matching contributions are recognized in the period during which the Company makes the respective payroll deductions. The Company's variable contribution is discretionary and may vary in amount each year based on the Company performance and, if provided, is recorded in the year funded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company, except for certain expenses that are charged to participant accounts, including loan, withdrawal fees, Plan administrative fees, investment management, and audit fees. Certain investment expenses that are charged within investments are presented net of the depreciation in fair value of investments. All other expenses of the Plan for the year ended December 31, 2022 were paid by the Company and are excluded from these financial statements.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820 provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Vodafone US Retirement Plan

Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - These assets are valued at the daily closing price, as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - This asset is valued at the closing price reported on the active market on which the securities are traded on the last business day of the Plan year.

Self-Directed Brokerage Accounts - These accounts are comprised of common stock, mutual funds, and cash and cash equivalents. Common stock is valued at the published market price on an active market. The mutual funds are valued at the NAV that is quoted on an active market and are determined based on the fair value of the underlying assets at the end of each day. The cash equivalents are valued at the current value, which approximates fair value.

Insurance Company PSAs - These assets are valued based on the publicly quoted pricing input that is used in determining the NAV of the PSA, which is not publicly quoted. NAV is used as a practical expedient for fair value. The value of each PSA is determined at the close of each business day based on fair value of the underlying assets, which can consist of a single mutual fund or multiple securities. The value of the account is expressed in units (unit value), which represents NAV. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the fair value of the entire account by the total number of units in the account. The PSAs are direct filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 74,745,537	\$ -	\$ -	\$ 74,745,537
Common stock	3,080,357	-	-	3,080,357
Self-directed brokerage account	681,014	-	-	681,014
Total Investments, in the fair value hierarchy	\$ 78,506,908	\$ -	\$ -	78,506,908
Investments, measured at NAV ^(a)				63,926,106
Total Investments, at fair value				\$142,433,014

Vodafone US Retirement Plan

Notes to Financial Statements

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 96,555,231	\$ -	\$ -	\$ 96,555,231
Common stock	4,686,474	-	-	4,686,474
Self-directed brokerage account	1,005,610	-	-	1,005,610
Total Investments , in the fair value hierarchy	\$102,247,315	\$ -	\$ -	102,247,315
Investments, measured at NAV ^(a)				86,812,893
Total Investments , at fair value				\$189,060,208

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for plan benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Year ended December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 63,926,106	None	Daily	None

Year ended December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 86,812,893	None	Daily	None

4. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by EAIC or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Prudential by participants. The Plan paid for third-party administrator fees, investment advisory, and Plan audit fees, which qualify as party-in-interest transactions. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

As of December 31, 2022 and 2021, the Plan held 304,383 shares and 313,896 shares, respectively, of common stock of Vodafone Group Plc, parent company of the sponsoring employer, with a cost

Vodafone US Retirement Plan

Notes to Financial Statements

basis of \$8,749,170 and \$9,157,941, respectively. During the year ended December 31, 2022, the Plan recorded dividend income of \$294,410 and sales of shares by the Plan totaled \$396,646.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the accompanying statements of net assets available for plan benefits to Form 5500:

<i>December 31,</i>	2022	2021
Net assets available for plan benefits per the financial statements	\$ 168,187,949	\$ 214,342,218
Less: employer contributions receivable	(89,187)	(198,724)
Net Assets, per Form 5500 (unaudited)	\$ 168,098,762	\$ 214,143,494

The following is a reconciliation of net change in net assets available for plan benefits per the financial statements to the net loss per Form 5500:

Year ended December 31, 2022

Net decrease in net assets available for plan benefits, per the financial statements	\$ (46,154,269)
Less: 2022 employer contribution receivable	(89,187)
Plus: 2021 employer contribution receivable	198,724
Net Loss, per Form 5500 (unaudited)	\$ (46,044,732)

Vodafone US Retirement Plan

Notes to Financial Statements

Additionally, certain revenue-sharing rebates are netted with fees per Form 5500 but reported as other income on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.

8. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, F.S.B. and EAIC (formerly known as Prudential Retirement Insurance and Annuity Company), qualified institutions, have certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021.
- Net investment loss and interest earned on participant notes receivable, as shown on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.
- Investment balances and information included in the notes to financial statements.
- All investment information included in the supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, and reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

9. Subsequent Events

The Plan administrator has evaluated subsequent events through October 6, 2023, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedule

Vodafone US Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 98-0510742 Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Mutual Funds				
	Principal	Small Cap Growth I R6	\$	3,889,091
	American Funds	American Funds Europacific Growth R5		16,353,713
	Victory Portfolios	Victory Sycamore Established Value A		4,233,187
	Fidelity	Fidelity Small Cap Index		6,371,467
	Fidelity	Fidelity 500 Index Fund		30,612,831
	Fidelity	Fidelity Mid Cap Index		3,111,185
	Fidelity	Fidelity US Bond Index		4,737,032
	Vanguard	Vanguard Developed Markets Index Adm		5,437,031
Total Mutual Funds				74,745,537
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Large Growth Cap Value I (JP Morgan)		12,365,932
*	Empower Annuity Insurance Company	Large Cap Value/JP Morgan Investment		30,124,118
*	Empower Annuity Insurance Company	Core Plus Bond		12,626,792
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund		3,449,314
*	Empower Annuity Insurance Company	Day One IFX Target Balance		1,558,624
*	Empower Annuity Insurance Company	Mid Cap Growth/Frontier Fund		3,801,326
Total Pooled Separate Accounts				63,926,106
Common Stock				
*	Vodafone Group	Vodafone Group Plc Stock		3,080,357
Total Common Stock				3,080,357
Group Annuity Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund		24,769,597
Total Group Annuity Contract				24,769,597
Self-Directed Brokerage Account				
*	Various	Self-directed brokerage account		681,014
Total Self-Directed Brokerage Account				681,014
Total Investments, per financial statements				167,202,611
*	Participant Loans	4.25% to 7.25%, various maturity dates		896,151
Total				\$ 168,098,762

* A party-in-interest, as defined by ERISA.

**The cost of participant-directed investments is not required to be disclosed.



Vodafone US Retirement Plan

Financial Statements
and Supplemental Schedule
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

Financial Statements and Supplemental Schedule
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Vodafone US Retirement Plan
Denver, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Vodafone US Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Vodafone US Retirement Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2022	2021
Assets		
Non-interest-bearing cash	\$ -	\$ 124
Investments:		
Investments, at fair value	142,433,014	189,060,208
Fully benefit-responsive investment contract, at contract value	24,769,597	23,961,503
Total Investments	167,202,611	213,021,711
Receivables:		
Employer contributions, net of forfeitures	89,187	198,724
Notes receivable from participants	896,151	1,121,659
Total Receivables	985,338	1,320,383
Net Assets Available for Plan Benefits	\$ 168,187,949	\$ 214,342,218

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Statement of Changes in Net Assets Available for Plan Benefits

<i>Year ended December 31,</i>	<i>2022</i>
Additions	
Contributions:	
Employer, net of forfeitures	\$ 2,202,364
Participant	2,935,442
Rollovers	86,063
Total Contributions	5,223,869
Investment income (loss):	
Net depreciation in fair value of investments	(36,667,283)
Interest and dividend income	1,871,746
Total Investment Loss	(34,795,537)
Interest earned on notes receivable from participants	45,902
Other income	48,739
Total Additions, net of investment loss	(29,477,027)
Deductions	
Benefits paid to participants and loans deemed distributed	(16,415,728)
Administrative expenses	(261,514)
Total Deductions	(16,677,242)
Net Decrease	(46,154,269)
Net Assets Available for Plan Benefits, beginning of year	214,342,218
Net Assets Available for Plan Benefits, end of year	\$ 168,187,949

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Vodafone US Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Vodafone US Inc. (formerly Vodafone Americas Inc.) (the Company) and certain affiliated participating entities. Prior to January 1, 2014, the Plan allowed Vodafone Group Plc stock (Company Stock) as an investment option of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee, Issuer, and Administration of the Plan

Prudential Retirement Insurance and Annuity Company (Prudential) is the recordkeeper of the Plan and manages participant accounts. Prudential Bank and Trust, FSB (Trustee) and Prudential Retirement Insurance and Annuity Company (Issuer) are the trustee and issuer of the insurance products held in the Plan, respectively, and manage Plan assets. On April 1, 2022, Prudential was acquired by Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC (Empower). On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (EAIC). The administrator of the Plan is the Company. The Company and the investment advisor determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

An employee is eligible to participate in the Plan if he or she is an employee of the participating entities and has completed three full consecutive months of service. Employees are not eligible to participate if they are (a) covered by a collective bargaining agreement, (b) employed by a U.S.-based Vodafone affiliate of the Company that does not participate, (c) not on the payroll of any Vodafone US entity, (d) a leased employee, or (e) a nonresident alien.

Employee Contributions

New employees (after they meet the eligibility requirements) are automatically enrolled in the Plan at 6% of base salary pre-tax contribution level, unless they elect otherwise prior to becoming eligible to participate in the Plan (participants may also adjust their contribution rate after enrolling). During 2022, the 6% pre-tax deduction was invested in the Empower Goalmaker portfolio allocation (Goalmaker) if the participant did not affirmatively elect another investment fund. Goalmaker is an Empower investment product that allocates participants' investment balances in accordance with risk tolerance and expected retirement dates.

A participant who makes an affirmative election to defer, or who was automatically deferred into the Plan, shall have their elective deferral amount increased by 1% of compensation each year as of April 1st, unless the Participant specifically elects otherwise. The increase will continue each year until the Participant has reached a maximum pre-tax elective deferral rate of 10%, which has been increased to 15% effective April 1, 2022. A Participant that is deferring exclusively on a Roth basis shall not have their elective deferral rate increased automatically.

Vodafone US Retirement Plan

Notes to Financial Statements

A participant may elect to contribute to the Plan in the amount of any whole percentage up to 100% of eligible compensation, subject to applicable Internal Revenue Code (IRC) limits. Contributions may be designated as pre-tax deductions up to the pre-tax contribution maximum permitted by law, or as after-tax Roth deductions (Salary Deferrals). Salary Deferrals were limited to \$20,500 in 2022. This maximum allowable deferral limit is subject to annual revision for cost-of-living increases as reflected in IRC Section 402(g).

The Plan permits catch-up contributions, in accordance with the Economic Growth Tax Relief and Reconciliation Act, which allows 401(k) participants who are over age 50 or who reach age 50 during a calendar year to contribute additional amounts in pre-tax dollars to their accounts (\$6,500 in 2022) above the maximum allowable 402(g) limit.

Rollover contributions from other qualified plans or individual retirement accounts (IRA) may also be made to the Plan if certain criteria are met.

Employer Contributions

Each participant receives matching contributions of 100% up to 6% of his or her Salary Deferrals. A year-end true-up contribution is made to ensure that all eligible participants receive the entire employer matching contribution.

If the participating entities elect to make a discretionary variable contribution for a Plan year, each participant who was employed at March 31st of the current Plan year or who has died, attained retirement status (age 65), or incurred a disability during such year will receive a variable contribution based on corporate performance criteria as determined by the Vodafone Group Plc Remuneration Committee, which is allocated based on participant earnings as defined in the Plan document. The employer made a variable contribution of approximately \$332,000 for the year ended December 31, 2022.

Participants' Accounts

Each participant's account is credited with (1) the participant's pre-tax, after-tax Roth, catch-up, and rollover contributions; (2) the employer contributions; and (3) an allocation of the Plan earnings or losses. Each participant's account is charged with withdrawals and expenses. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each fund. Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers various mutual funds, pooled separate accounts (PSAs), a guaranteed income fund, and a self-directed brokerage account window for participants. Participants may make investment election changes at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Employee contributions and the first 4% of employer matching contributions are always fully vested.

Vodafone US Retirement Plan

Notes to Financial Statements

The last 2% of matching contributions and discretionary variable contributions have the following vesting schedule:

Years of Vesting Service	Vested Interest (%)
1	20
2	40
3	100

Participants can become fully vested in matching contributions and discretionary variable contributions earlier, if, death, disability, attainment of age 65 while employed, involuntary termination under the terms of the Vodafone Severance Pay Plan, or partial or full Plan termination occurs. Certain participants were fully vested due to a partial Plan termination during 2016.

A participant receives credit for one year of service for each calendar year in which at least 1,000 hours of service are completed. Employer contributions that are not yet vested are forfeited one year after termination of employment.

If a participant ceases to be an employee before becoming 100% vested, the non-vested portion of his or her account balance is forfeited. Forfeitures will be restored to a participant's account if the participant is reemployed before incurring a permanent service break (five consecutive calendar years during which the participant does not complete more than 500 hours of service in each calendar year). Reinstatement is made from other account forfeitures.

Payment of Benefits

Upon a participant's retirement, death, disability, or termination of employment, the participant's account will be available for distribution as soon as reasonably practical following the cessation of service date. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their vested account balances as of the date they attain age 59½. Any amounts subsequently credited to their account shall be available after each such contribution to the extent it is fully vested. The Plan allows a participant to withdraw a portion of their vested account balance as a partial distribution.

If a participant terminates employment after he or she is fully vested, his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election. In the case of the participant's death, a single sum will be distributed to the participant's beneficiary.

If a participant terminates employment before he or she is fully vested, the vested portion of his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election, and the nonvested portion will be forfeited.

Forfeitures and Unallocated Holding Account

Forfeitures may be used to reduce employer contributions or pay administrative expenses of the Plan. As of December 31, 2022 and 2021, forfeited non-vested accounts were \$90,944 and \$15,994, respectively. During the year ended December 31, 2022, no forfeitures were used to pay administrative expenses and forfeitures of \$103,096 were used to offset employer contributions.

Vodafone US Retirement Plan

Notes to Financial Statements

The Plan receives revenue from mutual fund companies that can be used to pay plan expenses and amounts are held in a holding account until utilized. As of December 31, 2022 and 2021, amounts held in the holding account were \$24,938 and \$83,835, respectively. During the year ended December 31, 2022, \$104,535 was used to pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through either payroll deductions or coupon remittance procedures. The Plan allows for no more than two loans of any type. Interest rates on the outstanding notes at December 31, 2022 ranged from 4.25% to 7.25%.

The Plan allows a terminated participant to borrow from their fund accounts and make repayments through coupon remittance procedures. All other terms for terminated participant's loans are consistent with the above.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations, Risks, and Uncertainties

The Plan holds various investment instruments, including mutual funds, common stock, a self-directed brokerage account, PSAs, and a guaranteed income fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

As of December 31, 2022 and 2021, there were three and four investments, respectively, which individually represented more than 10% of investments held by the Plan.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds, PSAs, common stock, and a self-directed brokerage account, as detailed in the accompanying supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year), are stated at fair value, as further discussed in Note 3. Fair value is the price

Vodafone US Retirement Plan

Notes to Financial Statements

that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and Prudential.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income and reinvested capital gains are recorded on the ex-dividend date. The net depreciation in fair value of investments represents the realized and unrealized gains and losses on the investments and reinvested capital gains.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Accounting for Investment Contracts with Insurance Companies

The Plan entered into the Guaranteed Income Fund with EAIC, which is a fixed-rate group annuity contract. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts since this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC maintains the contributions in a general account. Participants may direct permitted withdrawals or transfers of all or a portion of their account balance at contract value. Under the investment contract, the Plan receives interest at crediting rates that are announced in advance and guaranteed for a specific period of time. A single interest crediting rate is applied to all contributions made under the contract regardless of the timing of those contributions. The issuer of the investment contract is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is agreed upon with the issuer but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

The Plan's ability to receive amounts due in accordance with the contract is dependent on the issuer's ability to meet its contractual obligations, which may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value, including, but not limited to, premature termination of the contract by the Plan, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives. This would cause a one-time adjustment to the aggregate contract value, resulting in a fair value different from the contract value; however, the Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value are probable of occurring.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed as they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Vodafone US Retirement Plan

Notes to Financial Statements

Contributions

Participant contributions and related employer matching contributions are recognized in the period during which the Company makes the respective payroll deductions. The Company's variable contribution is discretionary and may vary in amount each year based on the Company performance and, if provided, is recorded in the year funded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company, except for certain expenses that are charged to participant accounts, including loan, withdrawal fees, Plan administrative fees, investment management, and audit fees. Certain investment expenses that are charged within investments are presented net of the depreciation in fair value of investments. All other expenses of the Plan for the year ended December 31, 2022 were paid by the Company and are excluded from these financial statements.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820 provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Vodafone US Retirement Plan

Notes to Financial Statements

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - These assets are valued at the daily closing price, as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - This asset is valued at the closing price reported on the active market on which the securities are traded on the last business day of the Plan year.

Self-Directed Brokerage Accounts - These accounts are comprised of common stock, mutual funds, and cash and cash equivalents. Common stock is valued at the published market price on an active market. The mutual funds are valued at the NAV that is quoted on an active market and are determined based on the fair value of the underlying assets at the end of each day. The cash equivalents are valued at the current value, which approximates fair value.

Insurance Company PSAs - These assets are valued based on the publicly quoted pricing input that is used in determining the NAV of the PSA, which is not publicly quoted. NAV is used as a practical expedient for fair value. The value of each PSA is determined at the close of each business day based on fair value of the underlying assets, which can consist of a single mutual fund or multiple securities. The value of the account is expressed in units (unit value), which represents NAV. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the fair value of the entire account by the total number of units in the account. The PSAs are direct filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 74,745,537	\$ -	\$ -	\$ 74,745,537
Common stock	3,080,357	-	-	3,080,357
Self-directed brokerage account	681,014	-	-	681,014
Total Investments, in the fair value hierarchy	\$ 78,506,908	\$ -	\$ -	78,506,908
Investments, measured at NAV ^(a)				63,926,106
Total Investments, at fair value				\$142,433,014

Vodafone US Retirement Plan

Notes to Financial Statements

December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 96,555,231	\$ -	\$ -	\$ 96,555,231
Common stock	4,686,474	-	-	4,686,474
Self-directed brokerage account	1,005,610	-	-	1,005,610
Total Investments , in the fair value hierarchy	\$102,247,315	\$ -	\$ -	102,247,315
Investments, measured at NAV ^(a)				86,812,893
Total Investments , at fair value				\$189,060,208

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for plan benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Year ended December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 63,926,106	None	Daily	None

Year ended December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 86,812,893	None	Daily	None

4. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by EAIC or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Prudential by participants. The Plan paid for third-party administrator fees, investment advisory, and Plan audit fees, which qualify as party-in-interest transactions. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

As of December 31, 2022 and 2021, the Plan held 304,383 shares and 313,896 shares, respectively, of common stock of Vodafone Group Plc, parent company of the sponsoring employer, with a cost

Vodafone US Retirement Plan

Notes to Financial Statements

basis of \$8,749,170 and \$9,157,941, respectively. During the year ended December 31, 2022, the Plan recorded dividend income of \$294,410 and sales of shares by the Plan totaled \$396,646.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the accompanying statements of net assets available for plan benefits to Form 5500:

<i>December 31,</i>	2022	2021
Net assets available for plan benefits per the financial statements	\$ 168,187,949	\$ 214,342,218
Less: employer contributions receivable	(89,187)	(198,724)
Net Assets, per Form 5500 (unaudited)	\$ 168,098,762	\$ 214,143,494

The following is a reconciliation of net change in net assets available for plan benefits per the financial statements to the net loss per Form 5500:

Year ended December 31, 2022

Net decrease in net assets available for plan benefits, per the financial statements	\$ (46,154,269)
Less: 2022 employer contribution receivable	(89,187)
Plus: 2021 employer contribution receivable	198,724
Net Loss, per Form 5500 (unaudited)	\$ (46,044,732)

Vodafone US Retirement Plan

Notes to Financial Statements

Additionally, certain revenue-sharing rebates are netted with fees per Form 5500 but reported as other income on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.

8. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, F.S.B. and EAIC (formerly known as Prudential Retirement Insurance and Annuity Company), qualified institutions, have certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021.
- Net investment loss and interest earned on participant notes receivable, as shown on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.
- Investment balances and information included in the notes to financial statements.
- All investment information included in the supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, and reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

9. Subsequent Events

The Plan administrator has evaluated subsequent events through October 6, 2023, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedule

Vodafone US Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 98-0510742 Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Mutual Funds				
	Principal	Small Cap Growth I R6	\$	3,889,091
	American Funds	American Funds Europacific Growth R5		16,353,713
	Victory Portfolios	Victory Sycamore Established Value A		4,233,187
	Fidelity	Fidelity Small Cap Index		6,371,467
	Fidelity	Fidelity 500 Index Fund		30,612,831
	Fidelity	Fidelity Mid Cap Index		3,111,185
	Fidelity	Fidelity US Bond Index		4,737,032
	Vanguard	Vanguard Developed Markets Index Adm		5,437,031
Total Mutual Funds				74,745,537
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Large Growth Cap Value I (JP Morgan)		12,365,932
*	Empower Annuity Insurance Company	Large Cap Value/JP Morgan Investment		30,124,118
*	Empower Annuity Insurance Company	Core Plus Bond		12,626,792
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund		3,449,314
*	Empower Annuity Insurance Company	Day One IFX Target Balance		1,558,624
*	Empower Annuity Insurance Company	Mid Cap Growth/Frontier Fund		3,801,326
Total Pooled Separate Accounts				63,926,106
Common Stock				
*	Vodafone Group	Vodafone Group Plc Stock		3,080,357
Total Common Stock				3,080,357
Group Annuity Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund		24,769,597
Total Group Annuity Contract				24,769,597
Self-Directed Brokerage Account				
*	Various	Self-directed brokerage account		681,014
Total Self-Directed Brokerage Account				681,014
Total Investments, per financial statements				167,202,611
*	Participant Loans	4.25% to 7.25%, various maturity dates		896,151
Total				\$ 168,098,762

* A party-in-interest, as defined by ERISA.

**The cost of participant-directed investments is not required to be disclosed.



Vodafone US Retirement Plan

**Financial Statements
and Supplemental Schedule**
As of December 31, 2022 and 2021
and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

Financial Statements and Supplemental Schedule
As of December 31, 2022 and 2021 and for the Year Ended December 31, 2022

Vodafone US Retirement Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Plan Administrator
Vodafone US Retirement Plan
Denver, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Vodafone US Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or that may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

October 6, 2023

Vodafone US Retirement Plan

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2022	2021
Assets		
Non-interest-bearing cash	\$ -	\$ 124
Investments:		
Investments, at fair value	142,433,014	189,060,208
Fully benefit-responsive investment contract, at contract value	24,769,597	23,961,503
Total Investments	167,202,611	213,021,711
Receivables:		
Employer contributions, net of forfeitures	89,187	198,724
Notes receivable from participants	896,151	1,121,659
Total Receivables	985,338	1,320,383
Net Assets Available for Plan Benefits	\$ 168,187,949	\$ 214,342,218

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Statement of Changes in Net Assets Available for Plan Benefits

<i>Year ended December 31,</i>	<i>2022</i>
Additions	
Contributions:	
Employer, net of forfeitures	\$ 2,202,364
Participant	2,935,442
Rollovers	86,063
Total Contributions	5,223,869
Investment income (loss):	
Net depreciation in fair value of investments	(36,667,283)
Interest and dividend income	1,871,746
Total Investment Loss	(34,795,537)
Interest earned on notes receivable from participants	45,902
Other income	48,739
Total Additions, net of investment loss	(29,477,027)
Deductions	
Benefits paid to participants and loans deemed distributed	(16,415,728)
Administrative expenses	(261,514)
Total Deductions	(16,677,242)
Net Decrease	(46,154,269)
Net Assets Available for Plan Benefits, beginning of year	214,342,218
Net Assets Available for Plan Benefits, end of year	\$ 168,187,949

See accompanying notes to financial statements.

Vodafone US Retirement Plan

Notes to Financial Statements

1. Description of Plan

The following description of the Vodafone US Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive Plan document for more complete information.

General

The Plan is a defined contribution plan covering eligible employees of Vodafone US Inc. (formerly Vodafone Americas Inc.) (the Company) and certain affiliated participating entities. Prior to January 1, 2014, the Plan allowed Vodafone Group Plc stock (Company Stock) as an investment option of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Trustee, Issuer, and Administration of the Plan

Prudential Retirement Insurance and Annuity Company (Prudential) is the recordkeeper of the Plan and manages participant accounts. Prudential Bank and Trust, FSB (Trustee) and Prudential Retirement Insurance and Annuity Company (Issuer) are the trustee and issuer of the insurance products held in the Plan, respectively, and manage Plan assets. On April 1, 2022, Prudential was acquired by Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC (Empower). On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company (EAIC). The administrator of the Plan is the Company. The Company and the investment advisor determine the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

An employee is eligible to participate in the Plan if he or she is an employee of the participating entities and has completed three full consecutive months of service. Employees are not eligible to participate if they are (a) covered by a collective bargaining agreement, (b) employed by a U.S.-based Vodafone affiliate of the Company that does not participate, (c) not on the payroll of any Vodafone US entity, (d) a leased employee, or (e) a nonresident alien.

Employee Contributions

New employees (after they meet the eligibility requirements) are automatically enrolled in the Plan at 6% of base salary pre-tax contribution level, unless they elect otherwise prior to becoming eligible to participate in the Plan (participants may also adjust their contribution rate after enrolling). During 2022, the 6% pre-tax deduction was invested in the Empower Goalmaker portfolio allocation (Goalmaker) if the participant did not affirmatively elect another investment fund. Goalmaker is an Empower investment product that allocates participants' investment balances in accordance with risk tolerance and expected retirement dates.

A participant who makes an affirmative election to defer, or who was automatically deferred into the Plan, shall have their elective deferral amount increased by 1% of compensation each year as of April 1st, unless the Participant specifically elects otherwise. The increase will continue each year until the Participant has reached a maximum pre-tax elective deferral rate of 10%, which has been increased to 15% effective April 1, 2022. A Participant that is deferring exclusively on a Roth basis shall not have their elective deferral rate increased automatically.

Vodafone US Retirement Plan

Notes to Financial Statements

A participant may elect to contribute to the Plan in the amount of any whole percentage up to 100% of eligible compensation, subject to applicable Internal Revenue Code (IRC) limits. Contributions may be designated as pre-tax deductions up to the pre-tax contribution maximum permitted by law, or as after-tax Roth deductions (Salary Deferrals). Salary Deferrals were limited to \$20,500 in 2022. This maximum allowable deferral limit is subject to annual revision for cost-of-living increases as reflected in IRC Section 402(g).

The Plan permits catch-up contributions, in accordance with the Economic Growth Tax Relief and Reconciliation Act, which allows 401(k) participants who are over age 50 or who reach age 50 during a calendar year to contribute additional amounts in pre-tax dollars to their accounts (\$6,500 in 2022) above the maximum allowable 402(g) limit.

Rollover contributions from other qualified plans or individual retirement accounts (IRA) may also be made to the Plan if certain criteria are met.

Employer Contributions

Each participant receives matching contributions of 100% up to 6% of his or her Salary Deferrals. A year-end true-up contribution is made to ensure that all eligible participants receive the entire employer matching contribution.

If the participating entities elect to make a discretionary variable contribution for a Plan year, each participant who was employed at March 31st of the current Plan year or who has died, attained retirement status (age 65), or incurred a disability during such year will receive a variable contribution based on corporate performance criteria as determined by the Vodafone Group Plc Remuneration Committee, which is allocated based on participant earnings as defined in the Plan document. The employer made a variable contribution of approximately \$332,000 for the year ended December 31, 2022.

Participants' Accounts

Each participant's account is credited with (1) the participant's pre-tax, after-tax Roth, catch-up, and rollover contributions; (2) the employer contributions; and (3) an allocation of the Plan earnings or losses. Each participant's account is charged with withdrawals and expenses. Earnings or losses from investment funds are allocated to each participant's account in the proportion that the balance of each participant's account bears to the total balance of all participants in each fund. Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers various mutual funds, pooled separate accounts (PSAs), a guaranteed income fund, and a self-directed brokerage account window for participants. Participants may make investment election changes at any time. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

Vesting

Employee contributions and the first 4% of employer matching contributions are always fully vested.

Vodafone US Retirement Plan

Notes to Financial Statements

The last 2% of matching contributions and discretionary variable contributions have the following vesting schedule:

Years of Vesting Service	Vested Interest (%)
1	20
2	40
3	100

Participants can become fully vested in matching contributions and discretionary variable contributions earlier, if, death, disability, attainment of age 65 while employed, involuntary termination under the terms of the Vodafone Severance Pay Plan, or partial or full Plan termination occurs. Certain participants were fully vested due to a partial Plan termination during 2016.

A participant receives credit for one year of service for each calendar year in which at least 1,000 hours of service are completed. Employer contributions that are not yet vested are forfeited one year after termination of employment.

If a participant ceases to be an employee before becoming 100% vested, the non-vested portion of his or her account balance is forfeited. Forfeitures will be restored to a participant's account if the participant is reemployed before incurring a permanent service break (five consecutive calendar years during which the participant does not complete more than 500 hours of service in each calendar year). Reinstatement is made from other account forfeitures.

Payment of Benefits

Upon a participant's retirement, death, disability, or termination of employment, the participant's account will be available for distribution as soon as reasonably practical following the cessation of service date. In addition, hardship distributions are permitted if certain criteria are met. The Plan provides that participants may receive in-service distributions of any or all of their vested account balances as of the date they attain age 59½. Any amounts subsequently credited to their account shall be available after each such contribution to the extent it is fully vested. The Plan allows a participant to withdraw a portion of their vested account balance as a partial distribution.

If a participant terminates employment after he or she is fully vested, his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election. In the case of the participant's death, a single sum will be distributed to the participant's beneficiary.

If a participant terminates employment before he or she is fully vested, the vested portion of his or her account balance may be distributed in either a single sum or a partial distribution, in accordance with his or her distribution election, and the nonvested portion will be forfeited.

Forfeitures and Unallocated Holding Account

Forfeitures may be used to reduce employer contributions or pay administrative expenses of the Plan. As of December 31, 2022 and 2021, forfeited non-vested accounts were \$90,944 and \$15,994, respectively. During the year ended December 31, 2022, no forfeitures were used to pay administrative expenses and forfeitures of \$103,096 were used to offset employer contributions.

Vodafone US Retirement Plan

Notes to Financial Statements

The Plan receives revenue from mutual fund companies that can be used to pay plan expenses and amounts are held in a holding account until utilized. As of December 31, 2022 and 2021, amounts held in the holding account were \$24,938 and \$83,835, respectively. During the year ended December 31, 2022, \$104,535 was used to pay administrative expenses.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the Plan Administrator. Principal and interest are paid ratably through either payroll deductions or coupon remittance procedures. The Plan allows for no more than two loans of any type. Interest rates on the outstanding notes at December 31, 2022 ranged from 4.25% to 7.25%.

The Plan allows a terminated participant to borrow from their fund accounts and make repayments through coupon remittance procedures. All other terms for terminated participant's loans are consistent with the above.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Concentrations, Risks, and Uncertainties

The Plan holds various investment instruments, including mutual funds, common stock, a self-directed brokerage account, PSAs, and a guaranteed income fund. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and participant account balances.

As of December 31, 2022 and 2021, there were three and four investments, respectively, which individually represented more than 10% of investments held by the Plan.

Investment Valuation and Income Recognition

The Plan's investments in mutual funds, PSAs, common stock, and a self-directed brokerage account, as detailed in the accompanying supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year), are stated at fair value, as further discussed in Note 3. Fair value is the price

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Notes to Financial Statements

that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the investment advisor and Prudential.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded as earned on the accrual basis. Dividend income and reinvested capital gains are recorded on the ex-dividend date. The net depreciation in fair value of investments represents the realized and unrealized gains and losses on the investments and reinvested capital gains.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Accounting for Investment Contracts with Insurance Companies

The Plan entered into the Guaranteed Income Fund with EAIC, which is a fixed-rate group annuity contract. The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts since this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC maintains the contributions in a general account. Participants may direct permitted withdrawals or transfers of all or a portion of their account balance at contract value. Under the investment contract, the Plan receives interest at crediting rates that are announced in advance and guaranteed for a specific period of time. A single interest crediting rate is applied to all contributions made under the contract regardless of the timing of those contributions. The issuer of the investment contract is contractually obligated to pay the principal and specified interest rate that is guaranteed to the Plan. The crediting interest rate is agreed upon with the issuer but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

The Plan's ability to receive amounts due in accordance with the contract is dependent on the issuer's ability to meet its contractual obligations, which may be affected by future economic and regulatory developments. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events could limit the ability of the Plan to transact at contract value, including, but not limited to, premature termination of the contract by the Plan, layoffs, Plan termination, bankruptcy, mergers, and early retirement incentives. This would cause a one-time adjustment to the aggregate contract value, resulting in a fair value different from the contract value; however, the Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value are probable of occurring.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed as they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

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Contributions

Participant contributions and related employer matching contributions are recognized in the period during which the Company makes the respective payroll deductions. The Company's variable contribution is discretionary and may vary in amount each year based on the Company performance and, if provided, is recorded in the year funded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Company, except for certain expenses that are charged to participant accounts, including loan, withdrawal fees, Plan administrative fees, investment management, and audit fees. Certain investment expenses that are charged within investments are presented net of the depreciation in fair value of investments. All other expenses of the Plan for the year ended December 31, 2022 were paid by the Company and are excluded from these financial statements.

3. Fair Value Measurements

Accounting Standards Codification (ASC) 820 provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual Funds - These assets are valued at the daily closing price, as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Stock - This asset is valued at the closing price reported on the active market on which the securities are traded on the last business day of the Plan year.

Self-Directed Brokerage Accounts - These accounts are comprised of common stock, mutual funds, and cash and cash equivalents. Common stock is valued at the published market price on an active market. The mutual funds are valued at the NAV that is quoted on an active market and are determined based on the fair value of the underlying assets at the end of each day. The cash equivalents are valued at the current value, which approximates fair value.

Insurance Company PSAs - These assets are valued based on the publicly quoted pricing input that is used in determining the NAV of the PSA, which is not publicly quoted. NAV is used as a practical expedient for fair value. The value of each PSA is determined at the close of each business day based on fair value of the underlying assets, which can consist of a single mutual fund or multiple securities. The value of the account is expressed in units (unit value), which represents NAV. The unit value is the dollar value of one unit and is determined at the close of each business day by dividing the fair value of the entire account by the total number of units in the account. The PSAs are direct filing entities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

December 31, 2022

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 74,745,537	\$ -	\$ -	\$ 74,745,537
Common stock	3,080,357	-	-	3,080,357
Self-directed brokerage account	681,014	-	-	681,014
Total Investments, in the fair value hierarchy	\$ 78,506,908	\$ -	\$ -	78,506,908
Investments, measured at NAV ^(a)				63,926,106
Total Investments, at fair value				\$142,433,014

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December 31, 2021

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 96,555,231	\$ -	\$ -	\$ 96,555,231
Common stock	4,686,474	-	-	4,686,474
Self-directed brokerage account	1,005,610	-	-	1,005,610
Total Investments , in the fair value hierarchy	\$102,247,315	\$ -	\$ -	102,247,315
Investments, measured at NAV ^(a)				86,812,893
Total Investments , at fair value				\$189,060,208

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items present in the statements of net assets available for plan benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following tables summarize investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021, respectively. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

Year ended December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 63,926,106	None	Daily	None

Year ended December 31, 2021

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
PSAs	\$ 86,812,893	None	Daily	None

4. Related Party and Party-in-Interest Transactions

Certain Plan investments are in funds and accounts that are managed by EAIC or their subsidiaries and affiliates. Participant loan and distribution processing fees are paid to Prudential by participants. The Plan paid for third-party administrator fees, investment advisory, and Plan audit fees, which qualify as party-in-interest transactions. The Plan also issues loans to participants that are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

As of December 31, 2022 and 2021, the Plan held 304,383 shares and 313,896 shares, respectively, of common stock of Vodafone Group Plc, parent company of the sponsoring employer, with a cost

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basis of \$8,749,170 and \$9,157,941, respectively. During the year ended December 31, 2022, the Plan recorded dividend income of \$294,410 and sales of shares by the Plan totaled \$396,646.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

6. Income Tax Status

The Plan uses a prototype plan document sponsored by Prudential. Prudential received an opinion letter from the Internal Revenue Service (IRS) dated December 4, 2020, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no IRS examinations for any tax periods in progress.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for plan benefits per the accompanying statements of net assets available for plan benefits to Form 5500:

<i>December 31,</i>	2022	2021
Net assets available for plan benefits per the financial statements	\$ 168,187,949	\$ 214,342,218
Less: employer contributions receivable	(89,187)	(198,724)
Net Assets, per Form 5500 (unaudited)	\$ 168,098,762	\$ 214,143,494

The following is a reconciliation of net change in net assets available for plan benefits per the financial statements to the net loss per Form 5500:

<i>Year ended December 31, 2022</i>	
Net decrease in net assets available for plan benefits, per the financial statements	\$ (46,154,269)
Less: 2022 employer contribution receivable	(89,187)
Plus: 2021 employer contribution receivable	198,724
Net Loss, per Form 5500 (unaudited)	\$ (46,044,732)

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Additionally, certain revenue-sharing rebates are netted with fees per Form 5500 but reported as other income on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.

8. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank & Trust, F.S.B. and EAIC (formerly known as Prudential Retirement Insurance and Annuity Company), qualified institutions, have certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021.
- Net investment loss and interest earned on participant notes receivable, as shown on the statement of changes in net assets available for plan benefits for the year ended December 31, 2022.
- Investment balances and information included in the notes to financial statements.
- All investment information included in the supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedule, and reading the disclosures relating to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP and whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

9. Subsequent Events

The Plan administrator has evaluated subsequent events through October 6, 2023, which is the date the financial statements were available to be issued. There were no events or transactions discovered during the evaluation that require recognition or disclosure in the financial statements.

Supplemental Schedule

Vodafone US Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 98-0510742 Plan Number: 001

December 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Mutual Funds				
	Principal	Small Cap Growth I R6	\$	3,889,091
	American Funds	American Funds Europacific Growth R5		16,353,713
	Victory Portfolios	Victory Sycamore Established Value A		4,233,187
	Fidelity	Fidelity Small Cap Index		6,371,467
	Fidelity	Fidelity 500 Index Fund		30,612,831
	Fidelity	Fidelity Mid Cap Index		3,111,185
	Fidelity	Fidelity US Bond Index		4,737,032
	Vanguard	Vanguard Developed Markets Index Adm		5,437,031
Total Mutual Funds				74,745,537
Pooled Separate Accounts				
*	Empower Annuity Insurance Company	Large Growth Cap Value I (JP Morgan)		12,365,932
*	Empower Annuity Insurance Company	Large Cap Value/JP Morgan Investment		30,124,118
*	Empower Annuity Insurance Company	Core Plus Bond		12,626,792
*	Empower Annuity Insurance Company	Small Cap Value/Kennedy Capital Fund		3,449,314
*	Empower Annuity Insurance Company	Day One IFX Target Balance		1,558,624
*	Empower Annuity Insurance Company	Mid Cap Growth/Frontier Fund		3,801,326
Total Pooled Separate Accounts				63,926,106
Common Stock				
*	Vodafone Group	Vodafone Group Plc Stock		3,080,357
Total Common Stock				3,080,357
Group Annuity Contract				
*	Empower Annuity Insurance Company	Guaranteed Income Fund		24,769,597
Total Group Annuity Contract				24,769,597
Self-Directed Brokerage Account				
*	Various	Self-directed brokerage account		681,014
Total Self-Directed Brokerage Account				681,014
Total Investments, per financial statements				167,202,611
*	Participant Loans	4.25% to 7.25%, various maturity dates		896,151
Total				\$ 168,098,762

* A party-in-interest, as defined by ERISA.

**The cost of participant-directed investments is not required to be disclosed.