

Vodafone Czech Republic a. s.

ANNUAL REPORT

for the year ended 31 March 2026





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1. Annual Report for the Year Ended 31 March 2026



1.1 Report on the Company's Business Activities and the State of Its Assets

Twenty years of connecting the Czech Republic

Dear customers, partners and colleagues,

This year, Vodafone Czech Republic is celebrating twenty years on the Czech market. It is a moment to look back at how far digital connectivity has come and how fundamentally its role has transformed.

What was once perceived as a convenience is now a critical infrastructure and the foundation upon which our economy, public services, and daily lives depend, and the past year has clearly demonstrated this once again. Over the course of the year, we focused on what matters most: building resilient networks, simplifying the customer experience, and responsibly using technology to benefit individuals, businesses, and society as a whole.

Building networks where they matter most

Over the past three years, we have systematically modernised our fixed infrastructure, upgrading more than half of the network. This long-term investment enabled us to launch 2 Gb/s connectivity, which reached more than 1.4 million households across the Czech Republic during the year.

We also continued to strengthen mobile coverage where it makes the greatest difference to daily life. In FY26, in close cooperation with the regulator and the Ministry of Industry and Trade, we launched the White Spots project – a cross-sector initiative to bring reliable mobile signal to areas where connectivity is essential for citizens' safety, transport, regional development and industry.

In parallel, we established a local Instant Network Emergency Response (INER) team under the Vodafone Foundation umbrella, designed to maintain resilient connectivity in crisis situations, when networks matter most. Further detail is provided in the Digital Trust & Resilience chapter.

The quality of our investments has once again been independently confirmed by external evaluations: Vodafone was awarded the title of "Best Broadband Performance in the Czech Republic" for 2025 by nPerf, confirming our long-term focus on fast, reliable connectivity and customer experience.

Faster, future-ready networks

Innovation remains at the heart of our network strategy. Together with Nokia, we carried out the first 25G-PON test in the Czech Republic outside a laboratory environment, under real network traffic conditions, achieving speeds of over 22 Gb/s. The result confirms that our fixed infrastructure is ready for the next generation of digital services.

Simpler offers and better customer experience

Alongside investment in technology, we continued to simplify the way customers interact with us. Our new tariff portfolio – including the convergent GIGA combo offer – reflects a clear belief: advanced technology must go hand in hand with clarity and ease of use.

We also launched ASK Once, a cross-organization initiative to reduce complexity, remove friction points and ensure customers get what they need through simpler, more consistent interactions across all channels.

Supporting businesses in the digital economy

Demand for digital solutions among business customers continued to grow. In FY26 we recorded double-digit growth in ICT services, confirming Vodafone's role as a trusted technology partner for companies of all sizes.



Connectivity alone, however, is not enough. Through SkillUp by Vodafone Business, we expanded our focus on digital and AI upskilling, helping Czech companies adopt modern technologies – including artificial intelligence – in a practical and responsible way.

We also continued to expand advanced connectivity for industry. In FY26 we deployed several additional private 5G mobile networks (5G MPNs) and, together with VUT Brno, launched the 5G-SHARE project – the largest investment in a private 5G network in the Czech Republic dedicated to science and research.

Responsible innovation for all people and our planet

Through the Vodafone Foundation, we continued our long-term commitment to digital education, with particular attention to older people. In FY26, we launched new courses on fraud, scams and artificial intelligence, and prepared a new initiative offering direct digital assistance in all Vodafone stores from the beginning of the next financial year.

The online safety and wellbeing of children remain an increasingly important pillar of our work. During the year, we published a White Book calling for stronger cross-sector cooperation and effective implementation of the Digital Services Act (DSA). Looking ahead, further activities and partnerships are in preparation to strengthen this area in the coming year.

Sustainability remains embedded in how we operate. We continued to reduce our carbon footprint and to support the circular economy, offering customers more sustainable choices – including refurbished devices and trade-in programmes that extend the lifecycle of technology.

Recognition of our values and workplace culture

In FY26, our work was recognised both locally and internationally. We received a range of employer, diversity and sustainability awards, reflecting our long-term commitment to inclusion, equal opportunities and responsible business conduct.

We were particularly proud that our Diversity & Inclusion team was named Team of the Year within the Vodafone Group, in recognition of their work to combat domestic violence and support its victims – not only in the Czech Republic, but across the wider Vodafone organisation.

Looking ahead

Our ambition is clear: to continue supporting the digital transformation and sustainable growth of the Czech Republic. As we mark twenty years of Vodafone in the Czech market, this milestone reminds us how far we have come – and how essential trust, collaboration and innovation have been along the way.

We will continue investing in networks, innovation and partnerships that connect people, regions and businesses, while keeping simplicity, responsibility and customer trust at the centre of everything we do.

I would like to thank our customers for their trust over the past two decades, our partners for their cooperation, and our colleagues for their dedication and passion for excellence.

Together, we have been shaping the digital future of the Czech Republic for twenty years – and we are ready for what

A handwritten signature in blue ink that reads "Violeta Luca".

Violeta Luca
CEO, Vodafone Czech Republic



1.2 Digital Trust & Resilience

A responsibility that does not switch off

Vodafone Czech Republic operates digital infrastructure that millions of people, businesses and public institutions rely on every day. With that role comes a clear responsibility: to treat digital trust and network resilience not as initiatives, but as a core part of how the company operates and an integral part of responsible business conduct.

This chapter sets out selected Czech-specific activities undertaken during the reporting period in the areas of fraud prevention, online safety, digital inclusion and network resilience.

Fraud prevention and protection against misuse of communications

Digital trust starts with the basic confidence that electronic communications services can be used safely, without exposure to fraud or misuse.

During the reporting period, Vodafone Czech Republic continued to strengthen the technical and organisational measures used to prevent fraudulent communications, including spoofed calls impersonating trusted institutions.

Over the past twenty years, Vodafone has blocked more than 220 million fraudulent calls, which amounts to approximately 1.3 million calls per month. This figure includes both spoofing and so-called wangiri calls, reflecting our long-term commitment and the continuous development of anti-fraud technologies across both fixed and mobile networks.

These measures are complemented by sector-level cooperation, aimed at addressing fraud patterns consistently across the Czech market.

Online safety for children and young people: policy engagement and awareness-raising

Vodafone Czech Republic, together with the Vodafone Foundation, considers the protection of children and young people in the online environment a fundamental component of digital trust.

During the reporting period, Vodafone continued to contribute to public debate and expert cooperation through international and Czech research. Building on that work, we published a White Book, Protection through Empowerment, focused on the online safety of minors. The document calls for coordinated, cross-sector action to improve the digital safety and wellbeing of children – including effective implementation of the Digital Services Act, mandatory age verification, restrictions on addictive design features and effective CSAM blocking.

In addition, Vodafone published Nine Tips for the online world, practical guidance for young people designed to support safer behaviour and wellbeing in the digital environment. The materials were issued as part of broader awareness-raising activities and are available for use by schools, parents and youth organisations.

Protection against illegal and harmful content

In line with Vodafone Group commitments on child protection, Vodafone Czech Republic continued its work on measures addressing illegal and harmful online content, including content related to child sexual abuse material (CSAM).

Digital inclusion and online safety for seniors

Alongside its activities for children and families, Vodafone Czech Republic gives close attention to the online safety risks faced by older users – a group increasingly targeted by digital fraud.

During the reporting period, the Vodafone Foundation expanded its Digitální odysea programme by introducing a new dedicated module on fraud and scams. The module is designed to help seniors recognise common scam techniques, understand the basic principles of online security and reduce their vulnerability to digital fraud.



This addition reflects the growing relevance of fraud prevention within the broader context of digital inclusion and lifelong digital education.

Network coverage priorities

Vodafone Czech Republic considers the coverage of electronic communications networks a prerequisite for effective connectivity and social cohesion.

White Spots project

As part of its network infrastructure development, Vodafone participates in initiatives targeting areas with insufficient mobile coverage (so-called white spots). Developed in close cooperation with the Czech Telecommunication Office and the Ministry of Industry and Trade, the project aims to improve mobile signal availability even in rural areas where current coverage is unsatisfactory, while maintaining transparency and efficiency.

Vodafone is committed to improving mobile signal coverage in 500 white spots by 2030.

Instant Network Emergency Response

During the reporting period, Vodafone Czech Republic launched a local Instant Network Emergency Response (INER) hub, strengthening national preparedness for crisis and emergency situations. The hub forms part of the global INER programme coordinated by the Vodafone Foundation and enables the rapid deployment of temporary connectivity when standard network infrastructure is disrupted.

The Czech INER hub is formed by trained Vodafone employees and volunteers. It reinforces Vodafone Czech Republic's contribution to network resilience and emergency response – both at national level and, where required, in international cooperation.

1.3 Other Information

Vodafone has a branch in the Slovak Republic.

Information on significant events that occurred after the end of the balance sheet date, information on research and development activities, information on own ownership interests and information on risk management is included in the Notes to the Financial Statements (see Notes 3.23, 3.17, 3.5, 3.1.1. and 3.1.2.).

Information on open financial derivatives is disclosed in the Notes to the Financial Statements (Note 3.1.2).

Information on revenue and profit is presented in the profit and loss account and Note 3.15 of the Notes to the Financial Statements.

The Company continued to invest in the construction of the telecommunications network (mobile + fixed) and software. Asset movements are shown in Table 3.3 Intangible fixed assets and Table 3.4 Tangible fixed assets.



2. Audit Opinion

(Translation of a report originally issued in Czech - see Note 3.2.1 to the financial statements.)

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Vodafone Czech Republic a.s.:

Opinion

We have audited the accompanying financial statements of Vodafone Czech Republic a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 March 2026, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 3.1.1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Administrative Board is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Administrative Board for the Financial Statements

The Administrative Board is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Administrative Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Administrative Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrative Board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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 a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrative Board.
- Conclude on the appropriateness of the Administrative Boards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Administrative Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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ou=RP
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Radek Pav, Auditor
License No. 2042

22 June 2026
Prague, Czech Republic



3. Financial Statements for the Year Ended 31 March 2026

(Translation of Financial Statements Originally Issued in Czech)

BALANCE SHEET

		Current year 3/31/2026			Prior year 3/31/2025
		Gross	Allowances	Net	Net
	TOTAL ASSETS	75 730	-46 354	29 376	28 634
A.	STOCK SUBSCRIPTION RECEIVABLE				
B.	FIXED ASSETS	65 631	-45 781	19 850	20 753
B. I.	Intangible fixed assets	26 093	-18 883	7 210	7 680
B. I. 1.	Development				
2.	Valuable rights	25 315	-18 883	6 432	7 041
1.	Software	18 902	-15 172	3 730	3 890
2.	Other valuable rights	6 413	-3 711	2 702	3 151
3.	Goodwill				
4.	Other intangible fixed assets				
5.	Advances granted for intangible fixed assets and intangible fixed assets in progress	778	0	778	639
1.	Advances granted for intangible fixed assets				
2.	Intangible fixed assets in progress	778		778	639
B. II.	Tangible fixed assets	39 478	-26 892	12 586	13 016
B. II. 1.	Land and structures	21 553	-14 569	6 984	7 579
1.	Land	5		5	5
2.	Structures	21 548	-14 569	6 979	7 574
2.	Movable assets and sets of movable assets	17 159	-12 221	4 938	4 734
3.	Gain or loss on revaluation of acquired property	119	-102	17	51
4.	Other tangible fixed assets	0	0	0	0
1.	Perennial crops				
2.	Livestock				
3.	Miscellaneous tangible fixed assets				
5.	Advances granted for tangible fixed assets and tangible fixed assets in progress	647	0	647	652
1.	Advances granted for tangible fixed assets				
2.	Tangible fixed assets in progress	647		647	652
B. III.	Long-term investments	60	-6	54	57
B. III. 1.	Interests – controlled or controlling entity	54		54	57
2.	Loans and borrowings – controlled or controlling entity				
3.	Interests – significant influence				
4.	Loans and borrowings - significant influence				
5.	Other long-term securities and interests	6	-6		
6.	Loans and borrowings - other				
7.	Other long-term investments	0	0	0	0
1.	Miscellaneous long-term investments				
2.	Advances granted for long-term investments				
C.	CURRENT ASSETS	8 589	-573	8 016	6 318
C. I.	Inventories	255	-27	228	229
C. I. 1.	Materials				
2.	Work in progress and semi-finished production				
3.	Finished products and goods	255	-27	228	229
1.	Finished products				
2.	Goods	255	-27	228	229
4.	Livestock				
5.	Advances granted for inventories				
C. II.	Receivables	8 184	-546	7 638	5 962
C. II. 1.	Long-term receivables	188	-5	183	133
1.	Trade receivables	131	-5	126	73
2.	Receivables – controlled or controlling entity	50		50	53
3.	Receivables – significant influence				
4.	Deferred tax asset				
5.	Other receivables	7	0	7	7
5.1.	Receivables from partners				
5.2.	Long-term advances granted	7		7	7
5.3.	Unbilled revenue				
5.4.	Miscellaneous receivables				

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Vodafone Czech Republic a.s. as at 31 March 2026

Czech Statutory Financial Statement Forms (in million of Czech crowns)

BALANCE SHEET

		Current year 3/31/2026			Prior year 3/31/2025
		Gross	Allowances	Net	Net
C. II. 2.	Short-term receivables	7 996	-541	7 455	5 829
1.	Trade receivables	2 000	-541	1 459	1 379
2.	Receivables – controlled or controlling entity	4 849		4 849	3 350
3.	Receivables – significant influence				
4.	Other receivables	1 147	0	1 147	1 100
4.1.	Receivables from partners				
4.2.	Social security and health insurance				
4.3.	Due from government - tax receivables				
4.4.	Short-term advances granted	13		13	11
4.5.	Unbilled revenue	1 133		1 133	1 088
4.6.	Miscellaneous receivables	1		1	1
C. III.	Short-term financial assets	0	0	0	0
1.	Interests - controlled or controlling entity				
2.	Other short-term financial assets				
C. IV.	Cash	150	0	150	127
1.	Cash in hand				
2.	Cash at bank	150		150	127
D.	Prepaid expenses and accrued income	1 510	0	1 510	1 563
D. 1.	Prepaid expenses	1 510		1 510	1 563
2.	Prepaid expenses (specific-purpose expenses)				
3.	Accrued income				

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Czech Statutory Financial Statement Forms (in million of Czech crowns)

BALANCE SHEET

		Current year 3/31/2026	Prior year 3/31/2025
	TOTAL EQUITY & LIABILITIES	29 376	28 634
A.	EQUITY	10 303	10 094
A. I.	Basic capital	8 270	8 270
A. I. 1.	Registered capital	8 270	8 270
2.	Own ownership interests (-)		
3.	Changes in basic capital		
A. II.	Share premium and revaluation reserve	34	36
A. II. 1.	Share premium		
2.	Capital funds	34	36
1.	Other capital funds		
2.	Gain or loss on revaluation of assets and liabilities (+/-)	34	36
3.	Gain or loss on revaluation upon corporate transformation (+/-)		
4.	Differences arising on corporate transformation (+/-)		
5.	Differences arising between balance sheet date and transformation date (+/-)		
A. III.	Reserves from profit	0	0
A. III. 1.	Other reserves		
2.	Statutory and other reserves		
		0	0
A. IV.	Profit (loss) brought forward (+/-)	0	0
IV. 1.	Retained earnings		
2.	Other profit (loss) brought forward (+/-)		
A. V.	Profit (loss) for the year (+/-)	1 999	1 788
A. VI.	Approved decision on advances for profit distribution (-)	0	0
B. + C.	PROVISIONS AND LIABILITIES	17 525	17 024
B.	Provisions	693	810
B. 1.	Provision for pensions and similar obligations		
2.	Provision for corporate income tax	160	203
3.	Provisions recognized under special legislation		
4.	Other provisions	533	607
C.	Liabilities	16 832	16 214
C. I.	Long-term liabilities	12 420	12 480
1.	Bonds payable	0	0
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Long-term advances received	2	4
4.	Trade payables		
5.	Long-term notes payable		
6.	Liabilities – controlled or controlling entity	11 600	11 600
7.	Liabilities – significant influence		
8.	Deferred tax liability	818	873
9.	Other liabilities	0	3
1.	Liabilities to partners		
2.	Unbilled deliveries		
3.	Miscellaneous liabilities		3
C. II.	Current liabilities	4 412	3 734
1.	Bonds payable	0	0
1.	Convertible bonds		
2.	Other bonds		
2.	Amounts owed to credit institutions		
3.	Short-term advances received	136	153
4.	Trade payables	3 132	2 385
5.	Short-term notes payable		
6.	Liabilities – controlled or controlling entity		
7.	Liabilities – significant influence		
8.	Other liabilities	1 144	1 196
1.	Liabilities to partners		
2.	Short-term borrowings		
3.	Liabilities to employees	147	157
4.	Liabilities arising from social security and health insurance	70	67
5.	Due to government – taxes and subsidies	245	194
6.	Unbilled deliveries	682	778
7.	Miscellaneous liabilities		
D.	Accruals and deferred income	1 548	1 516
D. 1.	Accruals	630	595
2.	Deferred income	918	921

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

INCOME STATEMENT

		Current year 3/31/2026	Prior year 3/31/2025
I.	Revenue from sale of finished products and services	21 423	20 928
II.	Revenue from sale of goods	854	852
A.	Production-related consumption	13 720	13 239
A.1.	Cost of goods sold	1 787	1 745
A.2.	Consumption of material and energy	1 012	1 045
A.3.	Services	10 921	10 449
B.	Change in inventory produced internally (+/-)	0	0
C.	Own work capitalized (-)	-601	-520
D.	Personnel expenses	2 942	2 849
D.1.	Wages and salaries	2 124	2 061
D.2.	Social security and health insurance costs and other costs	818	788
D.2.1.	Social security and health insurance costs	705	676
D.2.2.	Other costs	113	112
E.	Value adjustments in respect of operating activities	3 810	3 950
E.1.	Value adjustments in respect of intangible and tangible fixed assets	3 850	3 945
E.1.1.	Value adjustments in respect of intangible and tangible fixed assets - permanent	3 885	3 953
E.1.2.	Value adjustments in respect of intangible and tangible fixed assets - temporary	-35	-8
E.2.	Value adjustments in respect of inventory	-8	-23
E.3.	Value adjustments in respect of receivables	-32	28
III.	Other operating income	704	706
III.1.	Income from sale of fixed assets	3	
III.2.	Income from sale of materials	3	2
III.3.	Miscellaneous operating income	698	704
F.	Other operating expenses	180	169
F.1.	Net book value of fixed assets sold	12	3
F.2.	Net book value of materials sold		
F.3.	Taxes and charges relating to operations		1
F.4.	Provisions relating to operations and prepaid expenses (specific-purpose expenses)	-74	15
F.5.	Miscellaneous operating expenses	242	150
*	Profit or loss on operating activities (+/-)	2 930	2 799
IV.	Income from long-term investments - interests	13	13
IV.1.	Income from interests in subsidiaries or parents	13	13
IV.2.	Other income from interests		
G.	Cost of interests sold	0	0
V.	Income from other long-term investments	0	0
V.1.	Income from other long-term investments - subsidiaries or parents		
V.2.	Other income from other long-term investments		
H.	Expenses relating to other long-term investments	0	0
VI.	Interest receivable and similar income	143	224
VI.1.	Interest receivable and similar income - subsidiaries or parents	143	224
VI.2.	Other interest receivable and similar income		
I.	Value adjustments and provisions relating to financial activities	0	0
J.	Interest payable and similar expenses	501	749
J.1.	Interest payable and similar expenses - subsidiaries or parents	501	749
J.2.	Other interest payable and similar expenses		
VII.	Other finance income	41	35
K.	Other finance cost	56	47
*	Profit or loss on financial activities (+/-)	-360	-524
**	Profit or loss before taxation (+/-)	2 570	2 275

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Vodafone Czech Republic a.s. for the year ended 31 March 2026
Czech Statutory Financial Statement Forms (in million of Czech crowns)

INCOME STATEMENT

		Current year 3/31/2026	Prior year 3/31/2025
L.	Income tax	571	487
L.1.	Income tax due	625	557
L.2.	Income tax deferred (+/-)	-54	-70
**	Profit or loss after taxation (+/-)	1 999	1 788
M.	Transfer of share of profit or loss to partners (+/-)	0	0
***	Profit or loss for the year (+/-)	1 999	1 788
*	Net turnover	22 277	21 780

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Vodafone Czech Republic a.s. for the year ended 31 March 2026
Czech Statutory Financial Statement Forms (in million of Czech crowns)

CASH FLOW STATEMENT

For the years ended 31 March 2026 and 2025

		Current year 3/31/2026	Prior year 3/31/2025
Cash flows from operating activities			
Z.	Profit or loss on ordinary activities before taxation (+/-)	2 570	2 275
A. 1.	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	4 285	4 576
A. 1. 1.	Depreciation and amortization of fixed assets and write-off of receivables	4 074	4 051
A. 1. 2.	Change in allowances	-76	-2
A. 1. 3.	Change in provisions	-75	15
A. 1. 4.	Foreign exchange differences	8	-3
A. 1. 5.	(Gain)/Loss on disposal of fixed assets	-4	-10
A. 1. 6.	Interest expense and interest income	358	525
A. 1. 7.	Other non-cash movements (e.g. revaluation at fair value to profit or loss, dividends received)		
A *	Net cash from operating activities before taxation, changes in working capital and extraordinary items	6 855	6 851
A. 2.	Change in non-cash components of working capital	371	-246
A. 2. 1.	Change in inventory	9	66
A. 2. 2.	Change in trade receivables	-289	1
A. 2. 3.	Change in other receivables and in prepaid expenses and unbilled revenue	1	123
A. 2. 4.	Change in trade payables	676	-599
A. 2. 5.	Change in other payables, and in accruals and deferred income	-26	163
A **	Net cash from operating activities before taxation, interest paid and extraordinary items	7 226	6 605
A. 3. 1.	Interest paid	-512	-780
A. 4. 1.	Income Tax paid	-668	-288
A ***	Net cash provided by (used in) operating activities	6 046	5 537
Cash flows from investing activities			
B. 1. 1.	Purchase of fixed assets	-2 896	-3 527
B. 2. 1.	Proceeds from sale of fixed assets	16	13
B. 3. 1.	Loans granted	-1 496	626
B. 4. 1.	Interest received	148	225
B. 5. 1.	Dividends received		
B ***	Net cash provided by (used in) investing activities	-4 228	-2 663
Cash flows from financing activities			
C. 1.	Change in long-term liabilities, and long-term and short-term loans	-5	-2 094
C. 2. 1.	Effect of other changes in equity on cash		
C. 2. 2.	Profit shares paid	-1 788	-839
C. 2. 3.	Effect of other changes in own capital on cash	-2	-3
C ***	Net cash provided by (used in) financing activities	-1 795	-2 936
F.	Net increase (decrease) in cash	23	-62
P.	Cash and cash equivalents at beginning of year	127	189
R.	Cash and cash equivalents at end of year	150	127

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.

Vodafone Czech Republic a.s. for the year ended 31 March 2026

Czech Statutory Financial Statement Forms (in million of Czech crowns)

STATEMENT OF CHANGES IN EQUITY

	Number of shares	Number of shares	Basic capital	Gain or loss on revaluation of assets and liabilities (+/-)	Retained earnings/ accumulated loss (+/-)	Profit (loss) for the year (+/-)	Total
Balance as of 1.4.2024	1	680	8 270	39	0	839	9 148
Profit (loss) for the year						1 788	1 788
Dividend payment					0	-839	-839
Revaluation of assets				-3			-3
Balance as of 31. 3. 2025	1	680	8 270	36	0	1 788	10 094
Profit (loss) for the year						1 999	1 999
Dividend payment						-1 788	-1 788
Revaluation of assets				-2			-2
Balance as of 31. 3. 2026	1	680	8 270	34	0	1 999	10 303

The accompanying income statement, cash flow statement, statement of changes in equity and notes are an integral part of the financial statements.



3.1 General Information

3.1.1 Description of the Company

Vodafone Czech Republic a.s. (the "Company") was incorporated on 13 August 1999 by entry in the public register maintained by the Municipal Court in Prague, Section B, Insert No. 6064, and its registered office is located at náměstí Junkových 2808/2, Stodůlky, 155 00 Prague 5, identification number 25788001. The Company is primarily involved in electronic communication services, particularly using a public mobile phone network, transmission of mobile data, internet access services, lease of telecommunication lines, audiovisual media services on request, transmission and broadcasting of radio and TV signals.

The sole parent company is Vodafone Europe B.V., with its registered office located at Rivium Quadrant 173, 15th floor, 2909 LC Capelle aan den IJssel, Kingdom of the Netherlands.

Vodafone Europe B.V. does not prepare the consolidated financial statements of the narrow group of entities of which the Company is a member.

The parent company of the entire group is Vodafone Group Plc., whose registered office is Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom. The parent prepares the consolidated financial statements of the narrowest and broadest group of entities to which the Company belongs. These consolidated financial statements are available on the Vodafone Group Plc website (www.vodafone.com).

The Company does not prepare the consolidated financial statements due to immateriality.

The Company does not hold its own equity shares.

The Company is not a shareholder with unlimited liability in any company.

The Company has not entered into a control agreement / profit distribution agreement with the parent company.

Effective 29 April 2025, Mrs Vladimíra Chlandová was appointed as an additional member of the Board of Directors.

Members of the Board of Directors as at 31 March 2026 were as follows:

Board of Directors	
Chair:	Violeta Luca
Member:	Cătălina Chiribău
Member:	Vladimíra Chlandová

3.1.2 Business Risk Management

The Company manages its business risks and system compliance in accordance with Czech law and Vodafone group rules. The Company's management focuses on both areas and applies the information from them for its decision-making.

The Company identifies its business risks and evaluates their probability of occurrence and potential impacts in cooperation with the managers of the concerned departments. The output is the summary of the most significant risks with the recommended action plans. The Company takes into account the factors in the national and geopolitical context and the specifics of electronic communication. Therefore, the Company pays close attention to e.g. cyber security, privacy protection, business continuity management and the impacts of relevant laws. In accordance with Vodafone Group rules, the Company also shares information about the main risks with the Group respective departments.

The Company's corporate governance structure also includes the compliance function. Compliance with statutory requirements and internal policies is mainly ensured through comprehensive tools and measures that involve all Company functions and critical processes. The Company's compliance priorities particularly include high risk areas



such as anti-bribery policies, competition law, personal data and privacy protection, health & safety at work, information security and crisis management. Throughout the 2025/2026 financial year, the Company has continued to focus on fine-tuning its processes in the area of business resilience from a compliance perspective. Emphasis has also been placed on compliance with respect to the criminal liability of legal entities. During the 2025/2026 financial year, the Company has maintained its focus on the risks related to economic sanctions and trade controls which remain particularly relevant due to the ongoing war in Ukraine, the conflict in the Middle East, and the continuing uncertainty related to the overall geopolitical situation. During this financial year, the Company has further developed a programme primarily focused on behavioural compliance, which is being embedded across individual pillars of the compliance programme, while increasing its overall importance.

In the financial year 2025/2026, the Company used hedging transactions as a tool to mitigate foreign exchange risk (no such hedging transactions were used in the previous financial year 2024/2025).

3.1.3 Other Information

In addition to future liabilities under lease and investment contracts described in Note 3.14 Commitments and Contingent Liabilities, the Company has no other transactions that are not recorded in the balance sheet as at 31 March 2026 or 31 March 2025.

3.2 Accounting Policies

3.2.1 Basis of Presentation of the Financial Statements

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic as applicable for 2025/2026. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

The financial statements have been prepared assuming that the Company will continue as a going concern.

The fiscal year 2026 is the period from 1 April 2025 to 31 March 2026 (hereinafter the period “2025/2026”).

The fiscal year 2025 is the period from 1 April 2024 to 31 March 2025 (hereinafter the period “2024/2025”).

3.2.2 Intangible and Tangible Fixed Assets

Intangible (and tangible) assets with a useful life of more than 1 year and the acquisition cost exceeding CZK 60 thousand (CZK 40 thousand) per item are recognised as intangible (and tangible) fixed assets.

In the area of network assets and shop fittings and furniture, items are recorded in the balance sheet under tangible fixed assets regardless of the amount of the acquisition price.

Purchased intangible and tangible fixed assets are initially recognised at their acquisition cost, which consists of the purchase price and other costs associated with the acquisition. Until the moment an asset is put into use, the portion of operating costs related to the acquisition of the asset is capitalised as part of the acquisition cost. Intangible and tangible fixed assets developed internally are recorded at their accumulated cost.

Intangible and tangible fixed assets, with the exception of land, which is not depreciated, are depreciated over their estimated useful economic lives using the straight-line method.

During the use of intangible and tangible fixed assets, the depreciation plan is updated based on changes in the expected useful life and the estimated residual value of the assets. The expected useful life is as follows:



	Years
Software	5 - 8
Licenses	5-8 (or pursuant to the contract)
Buildings & structures	6 - 35
Telecommunication network technology	4 - 25
Machinery & equipment	4 - 8
Furniture & fixtures	5 - 8

If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down to its recoverable amount through an allowance. The recoverable amount is determined based on the expected future cash flows generated by the asset.

Repairs and maintenance expenses are expensed as incurred. The costs of technical improvements of intangible and tangible fixed assets are capitalised as part of the value of the respective assets.

3.2.3 Financial Assets

Long-term financial assets mainly consist of ownership interests in entities over which the Company exerts a controlling influence, i.e. entities controlled or managed by the Company (hereinafter “subsidiaries”), and ownership interests in entities over which the Company exerts a substantial influence, but which are not controlled or managed by the Company (hereinafter “associates”).

Ownership interests in controlled subsidiaries and associates (ownership interests constituting dominant influence) are valued under the equity method, and an ownership interest in a subsidiary (ownership interest constituting significant influence) is valued at cost, taking into account any impairment. If there is a decrease in the carrying value of long-term financial assets that are not revalued at the balance sheet date, the difference is considered a temporary diminution in value and is recorded as an allowance.

3.2.4 Inventory

Purchased inventory is valued at acquisition cost less allowance. The acquisition cost includes all costs related to the acquisition (particularly freight, customs duties, etc.). The Company applies the weighted average method to account for decreases in inventories. In evaluating the net realizable value of mobile phones, the present value of the expected cash flows tied to the contract with the end customer is also taken into account.

The value of unnecessary and obsolete inventory is reduced to its realizable value through an allowance recognised in the correction column of the balance sheet and charged to income.

3.2.5 Receivables

Receivables are stated at their nominal value after allowance for doubtful accounts. The allowance for doubtful receivables is created on the basis of an ageing analysis and assessment of individual debtors' creditworthiness. The Company does not create allowances for receivables from related parties.

The caption 'Receivables - controlled or controlling entity' includes funds deposited in Vodafone Group Plc subsidiaries (“cash-pooling”) and loans provided to the subsidiary Závěšova Real Estate, s.r.o.

3.2.6 Cash

Cash consists of cash in hand, including valuables and cash at bank.

Within the Vodafone Group, a system for utilization of idle money of individual group companies, i.e. cash pool, has been introduced. Cash deposited in, or used from, this system as at the balance sheet date is reported in 'Short-term receivables – controlled or controlling entity' or 'Current liabilities – controlled or controlling entity', as appropriate, in



the accompanying balance sheet and the change in the deposited cash is reported in 'Loans and borrowings granted' in the accompanying cash flow statement.
The Company has prepared the cash flow statement using the indirect method.

3.2.7 Foreign Currency Translation

Transactions denominated in foreign currencies are translated and recognised at a fixed monthly exchange rate, which is set according to the exchange rate published by the Czech National Bank on the last business day of the previous month.

As at the balance sheet date, the balances of cash, receivables and payables denominated in foreign currencies were translated at the exchange rate published by the Czech National Bank. All exchange rate gains and losses arising on the translation of cash, receivables and payables are charged or credited, as appropriate, to income.

3.2.8 Equity

The basic capital of the Company is stated at the amount recorded in the public register maintained by the Municipal Court. Any increase or decrease in the basic capital made pursuant to the decision of the General Meeting, which was not registered as at the balance sheet date, is reported through changes in basic capital.

3.2.9 Provisions and Liabilities

The Company creates provisions to cover liabilities or expenses, if their nature is clearly defined and, as at the balance sheet date, they are either probable, or certain, but their amount or moment of fulfilment is uncertain. The provision recognised as a provision at the balance sheet date is the best estimate of the expenses likely to be incurred.

The Company creates a provision for the income tax liability net of paid income tax advances. If the income tax advances exceed the expected tax liability, the difference is recognised as a current receivable.

Long-term and current liabilities are carried at their nominal values.

'Liabilities – controlled or controlling entity' comprise loans received from the company Vodafone Investment Luxembourg S.à r.l.

3.2.10 Recognition of Revenues and Expenses

Revenues and expenses are recognised on an accrual basis, that is, they are recognised in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises. The recognition of revenues and expenses incurred for goods and services sold is based on a segmentation into services of corporate and non-corporate customers and a material classification into flat-rate services, prepaid services and interconnection services.

Revenues are recognised on the date the service is rendered or the goods are delivered and accepted by the customer, and are reported net of discounts and value added tax.

Revenues from subscription services are accrued and recognised in income on a straight-line basis over the period for which the service is provided.

The portion of prepaid credit, which based on historical experience, the Company expects not to be used by the customer is credited to income of the year. The value of the prepaid credit is recorded into the period in which the service is consumed.

Revenues and costs from interconnection fees are recognised at the time of realisation and are classified into categories of voice, data and SMS items based on traffic between operators in gross value.



3.2.11 Related Parties

The following entities are considered the Company's related parties:

- Entities that, directly or indirectly, exercise controlling influence over the Company, and companies in which these entities exercise controlling or substantial influence;
- Entities that may, directly or indirectly, exercise substantial influence over the Company;
- Members of the Company's or the parent company's statutory, supervisory and management bodies and their close persons, including entities in which these members and persons exercise a controlling or substantial influence;
- Subsidiaries, associates and joint ventures.

Material transactions and balances with related parties are disclosed in Note 3.16 Related Party Transactions and Note 3.18 Employees.

3.2.12 Leases

The acquisition cost of assets acquired under financial or operating leases is not capitalised as part of the value of fixed assets. Lease payments are charged to expenses on a straight-line basis over the term of the lease. Future lease payments that are not due at the balance sheet date are disclosed in the Notes but are not recognised in the balance sheet.

3.2.13 Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. The Company management has prepared these estimates and predictions based on all available relevant information. These estimates and assumptions are based on information available as at the date of the financial statements and may differ from actual results.

3.2.14 Income Tax

The corporate income tax expense is calculated based on the statutory tax rate and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.). In addition, the following items are taken into consideration: tax base decreasing items (e.g. donations), tax deductible items (e.g. tax loss) and income tax reliefs.

The deferred tax position reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for corporate income tax purposes, taking into consideration the period of realisation.

The tax rate applied for the calculation of deferred tax does not reflect the impact of any top-up tax.

The calculation of the top-up tax is based on the effective tax rate for all entities in the given jurisdiction. The effective tax rate is determined as the ratio of the aggregate of taxes payable and deferred to the aggregate of qualified profits. This effective tax rate is then compared to the minimum required effective tax rate of 15%. If the effective tax rate is less than 15%, the top-up tax shall be calculated. The calculated top-up tax is then apportioned among those entities whose effective tax rate is below the minimum of 15 %, based on the proportion of their profits, so that the total effective tax rate equals at least 15 %.

A deferred tax asset is only recognised to the extent that there is no doubt as to its recovery in subsequent accounting periods.



3.2.15 Net turnover for the accounting period

For accounting purposes, net turnover shall mean revenues from the sale of goods and services for the current period. For the purposes of determining net turnover, the revenues from the sale of goods and services shall only include revenues on which the business model of the entity is based, while taking account, in particular, of the industry and market in which the entity operates and the substance of the entity's activities for its customers.

3.2.16 Subsequent Events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognised in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed and quantified in the notes to the financial statements but not recognised in the financial statements.

3.3 Intangible Fixed Assets

(CZK millions)	1 April 2025	Additions / transfers	Disposals	31 March 2026
Cost				
Software	18,812	1,127	(1,037)	18,902
Licenses	6,413	-	-	6,413
Intangible fixed assets in progress	639	141	(2)	778
Total	25,864	1,268	(1,039)	26,093
Allowances and accumulated amortization				
Software	14,922	1,279	(1,030)	15,171
Licenses	3,262	449	-	3,711
Allowance for intangible fixed assets (SW)	-	7	(6)	1
Total	18,184	1,735	(1,036)	18,883
Net book value	7,680			7,210

(CZK millions)	1 April 2024	Additions / transfers	Disposals	31 March 2025
Cost				
Software	17,759	1,377	(324)	18,812
Licenses	7,694	540	(1,821)	6,413
Intangible fixed assets in progress	942	(303)	-	639
Total	26,395	1,614	(2,145)	25,864
Allowances and accumulated amortization				
Software	13,934	1,310	(322)	14,922
Licenses	4,557	526	(1,821)	3,262
Allowance for intangible fixed assets (SW)	14	(12)	(2)	-
Total	18,505	1,824	(2,145)	18,184
Net book value	7,889			7,680



The total value of small intangible assets not included in the balance sheet was CZK 0.017 million and CZK 0.028 million at acquisition cost as at 31 March 2026 and 31 March 2025, respectively.

Intangible assets in progress as at 31 March 2026 and 31 March 2025 comprise mainly technical improvements of used software in the acquisition phase.

The value of fully amortized intangible assets in use was CZK 2,134 million and CZK 1,925 million as at 31 March 2026 and 31 March 2025, respectively.

3.4 Tangible Fixed Assets

(CZK millions)	1 April 2025	Additions / transfers	Disposals	31 March 2026
Cost				
Land	5	-	-	5
Telecommunication network structures	20,946	322	(26)	21,242
Leased non-cellular immovables improvements	307	2	(3)	306
Telecommunication network technology	16,385	1,315	(1,402)	16,298
Computers, vehicles, office and shop equipment	931	40	(110)	861
Gain or loss on revaluation of acquired property	103	16	-	119
Tangible assets in progress	652	1	(6)	647
Total	39,329	1,696	(1,547)	39,478
Allowances and accumulated depreciation				
Telecommunication network structures	13,398	913	(21)	14,290
Leased non-cellular immovables improvements	276	5	(3)	278
Telecommunication network technology	11,652	1,117	(1,370)	11,399
Computers, vehicles, office and shop equipment	873	34	(110)	797
Gain or loss on revaluation of acquired property	52	50	-	102
Allowance for tangible fixed assets	62	8	(44)	26
Total	26,313	2,127	(1,548)	26,892
Net book value	13,016			12,586

(CZK millions)	1 April 2024	Additions / transfers	Disposals	31 March 2025
Cost				
Land	5	-	-	5
Telecommunication network structures	20,563	423	(40)	20,946
Leased non-cellular immovables improvements	310	7	(10)	307
Telecommunication network technology	16,122	1,459	(1,196)	16,385
Computers, vehicles, office and shop equipment	965	21	(55)	931
Gain or loss on revaluation of acquired property	4,764	91	(4,752)	103
Tangible assets in progress	757	(97)	(8)	652
Total	43,485	1,904	(6,060)	39,329
Allowances and accumulated depreciation				
Telecommunication network structures	12,522	907	(31)	13,398



Leased non-cellular immovables improvements	277	7	(8)	276
Telecommunication network technology	11,742	1,080	(1,170)	11,652
Computers, vehicles, office and shop equipment	888	40	(55)	873
Gain or loss on revaluation of acquired property	4,758	46	(4,752)	52
Allowance for tangible fixed assets	56	47	(41)	62
Total	30,242	2,128	(6,057)	26,313
Net book value	13,242			13,016

The total value of small tangible assets not included in the balance sheet was CZK 1,065 million and CZK 1,019 million at acquisition cost as at 31 March 2026 and 31 March 2025, respectively.

Tangible assets in progress as at 31 March 2026 and 31 March 2025 comprise mainly telecommunication networks under construction.

The value of fully depreciated tangible assets in use was CZK 7,651 million and CZK 7,963 million as at 31 March 2026 and 31 March 2025, respectively.

3.5 Long-term Financial Investments

As at 31 March 2026 and 31 March 2025 the Company's long-term financial investments comprised a 100% ownership interest in Oskar Mobil s.r.o., with its registered office located at náměstí Junkových 2808/2, 155 00 Prague 5, acquired on 11 January 2006. The value of the ownership interest was CZK 0.17 million. In accordance with the Accounting Act No. 563/1991 Coll. and Decree No. 500/2002 Coll., as amended, the ownership interest is valued under the equity method in the accompanying financial statements.

The Company also has a 33.33% ownership interest in COOP Mobil s.r.o., with its registered office at U Rajske zahrady 1912/3, 130 00 Prague 3. This company was registered in the public register on 20 September 2013. COOP Mobil s.r.o. is operated as a virtual mobile operator together with the Union of Czech and Moravian Consumer Cooperatives ("COOP Group") and COMVERGA a.s. This ownership interest is valued at acquisition cost, with a temporary diminution in value recorded as an allowance, in the accompanying financial statements.

The Company has a 100% ownership interest in Závišova Real Estate, s.r.o., with registered office at Závišova 502/5, 140 00 Prague 4 - Nusle. The Company was entered into the public register on 29 November 2010. This equity interest was valued at CZK 54.08 million in 2026 using the equity method.

The total value of financial investments on the balance sheet as at 31 March 2026 was CZK 54.35 million (as at 31 March 2025: CZK 56.76 million).

	Carrying value (CZK mil)	Basic capital share (%)	Profit/loss (CZK mil)	Equity (CZK mil)	Dividend income in 2025/2026 (CZK mil)
31 March 2026					
<u>Interests – controlled entity:</u>					
Oskar Mobil s.r.o.	0.17	100.00	-	0.17	-
Závišova Real Estate s.r.o.	54.08	100.00	10.88	54.08	13.30
<u>Interests – significant influence:</u>					
COOP Mobil s.r.o.	6.15	33.33	-	0.10	-
Allowance	(6.05)				
Total	54.35		10.88	54.35	13.30



31 March 2025	Carrying value (CZK mil)	Basic capital share (%)	Profit/loss (CZK mil)	Equity (CZK mil)	Dividend income in 2024/2025 (CZK mil)
<u>Interests – controlled entity:</u>					
Oskar Mobil s.r.o.	0.17	100.00	-	0.17	-
Závišova Real Estate s.r.o	56.49	100.00	10.29	56.49	12.55
<u>Interests – significant influence:</u>					
COOP Mobil s.r.o.	6.15	33.33	-	0.09	-
Allowance	(6.05)				
Total	56.76		10.29	56.75	12.55

There is no difference between the percentage of ownership interest and the percentage of voting rights in any of these subsidiaries and associates.

Financial information about these companies was obtained from the unaudited financial statements of individual companies.

3.6 Inventory

Final stock as at 31 March 2026 was CZK 255 million (as at 31 March 2025: CZK 264 million). Inventory mainly includes mobile phones and their accessories and other customer telecommunication equipment held for resale.

The allowance against inventory as at 31 March 2026 was CZK 27 million (as at 31 March 2025: CZK 35 million).

Changes in the inventory allowance were as follows:

(CZK millions)	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance as at 1 April	35	58
Additions	12	9
Released	(20)	(32)
Written off	-	-
Closing balance as at 31 March	27	35

3.7 Receivables

Overdue receivables amounted to CZK 661 million as at 31 March 2026 (as at 31 March 2025: CZK 684 million). These were mainly receivables from end customers relating to the provided telecommunication services.

Allowances against receivables amounted to CZK 546 million as at 31 March 2026 (as at 31 March 2025: CZK 579 million). Details are provided in the table in Note 3.7.2 Short-term Receivables.

Receivables are not secured by collaterals and none of them has maturity of more than 5 years.

The Company does not have any off-balance sheet receivables or contingent receivables.



3.7.1 Long-term Receivables

Long-term receivables include trade receivables with a maturity of more than one year as at the balance sheet date. Trade receivables arise from the sale of phones under hire-purchase arrangements and long-term advance payments for rent and energy. These receivables do not bear interest.

Receivables from related parties are disclosed in Note 3.16 Related Party Transactions.

3.7.2 Short-term Receivables

Short-term trade receivables include, in particular, receivables from customers, telecommunication service providers and other business partners.

Receivables from related parties are disclosed in Note 3.16 Related Party Transactions.

'Receivables - controlled or controlling entity' include funds deposited in Vodafone Group Plc. subsidiaries (cash pooling) and loans provided to Závěšova Real Estate s.r.o. (for more information, see Note 3.16. Related Party Transactions).

Legal allowances are created in compliance with the Act on Provisions and are tax-deductible. In 2025/2026, the Company released allowances due to the write-off of receivables from customers that became statute-barred.

Estimated receivables in the total amount of CZK 1,133 million primarily include accruals of telecommunications services and connectivity revenues (voice, data, roaming).

Changes in allowances against doubtful receivables were as follows:

(CZK millions)	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance as at 1 April	579	550
Additions	169	179
Deductions	(202)	(150)
Closing balance as at 31 March	546	579

3.8 Prepaid Expenses and Accrued Income

Prepaid expenses in the total amount of CZK 1,510 million include, in particular, rent paid in advance (CZK 266 million), long-term lease of optical fibre lines (CZK 375 million), fees for the operation of telecommunication services (CZK 248 million), and prepaid costs for customer premises equipment (CZK 569 million), which are charged to income in the year in which they are incurred.

3.9 Equity

Authorized and issued shares:

	31 March 2026		31 March 2025	
	Number of shares	Carrying value (CZK millions)	Number of shares	Carrying value (CZK millions)
Ordinary shares of CZK 1,470 million, fully paid	1	1,470	1	1,470
Ordinary shares of CZK 6,800 million, fully paid	680	6,800	680	6,800
Total ordinary shares		8,270		8,270



On 15 August 2024, the General Meeting (respectively sole shareholder) approved the Company's financial statements for the year ended 31 March 2024.

On 15 August 2024 the General Meeting (respectively sole shareholder) of the Company decided to pay a dividend in the total amount of CZK 839 million to the sole shareholder of the Company as its share of the profit.

On 21 August 2025, the General Meeting (respectively sole shareholder) approved the Company's financial statements for the year ended 31 March 2025.

On 21 August 2025 the General Meeting (respectively sole shareholder) of the Company decided to pay a dividend in the total amount of CZK 1,788 million to the sole shareholder of the Company as its share of the profit.

As at the date of publication of these financial statements, the Company has not proposed a distribution of profit for the year ending 31 March 2026 (i.e. for the financial year from 1 April 2025 to 31 March 2026). It is provisionally expected that the Company will propose that the profit for the year ending 31 March 2026 be distributed to the sole shareholder as a profit share.

3.10 Provisions

The movements in the provision accounts were as follows:

(CZK millions)	Income tax due	Other provisions	Total
Opening balance as at 1 April 2024	(67)	592	525
Additions	565	432	998
Deductions	(296)	(417)	(713)
Closing balance as at 31 March 2025	203	607	810
Additions	618	386	1,004
Deductions	(661)	(460)	(1,121)
Closing balance as at 31 March 2026	160	533	693

For the calculation of income taxes due and deferred, refer to Note 3.20 Income Taxes.

Corporate income tax prepayments of CZK 458 million paid by the Company as at 31 March 2026 (as at 31 March 2025: CZK 363 million) were offset against the income tax provision of CZK 618 million recognised as at 31 March 2026 (as at 31 March 2025: CZK 565 million); the difference of CZK 160 million was presented in the 'Provision for corporate income tax' caption (as at 31 March 2025: CZK 203 million presented in the 'Provision for corporate income tax' caption).

Other provisions of CZK 533 million as at 31 March 2026 (as at 31 March 2025: CZK 607 million) included provision for litigation, for the restoration of leased sites, provision for untaken leave, employee bonuses, claims and employee shares.

3.11 Liabilities

As at 31 March 2026, overdue third-party liabilities totalled CZK 7.6 million (as at 31 March 2025: CZK 0.7 million).

3.11.1 Long-term liabilities

'Liabilities – controlled or controlling entity' include loans received from the company Vodafone Investment Luxembourg S.à r.l. (for details, refer to Note 3.16 Related Party Transactions) and deferred tax liability.



3.11.2 Current liabilities

Liabilities to related parties are disclosed in Note 3.16 Related Party Transactions.

Unbilled deliveries in the total amount of CZK 682 million include, in particular, unbilled supplies of goods and services, and are charged to income for the year in which they were incurred.

The company has no overdue liabilities relating to social security premiums, contributions to the state employment policy, or public health insurance, and does not record any tax arrears with the tax authority.

As at 31 March 2026, the Company had liabilities of CZK 70 million owing to social security and health insurance premiums (as at 31 March 2025: CZK 67 million).

3.12 Accruals and Deferred Income

Accruals include, in particular, unbilled supplies of goods and services where the amount can be reliably determined and is charged to income for the year in which it was incurred.

Deferred income in the total amount of CZK 918 million includes, in particular, income from unused prepaid credit and wholesale fixed line access fees and is recognised into income for the year in which it was earned.

3.13 Amounts Owed to Credit Institutions

As at 31 March 2026 and 31 March 2025, the Company had overdraft facilities of CZK 5 million with ČSOB a.s. and of EUR 7 million with Citibank Europe plc. As at 31 March 2026 and 31 March 2025, the Company did not draw the overdraft facilities.

3.14 Commitments and Contingent Liabilities

Future liabilities relating to operating leases were as follows as at 31 March 2026:

(CZK millions)	31 March 2026			31 March 2025		
	Within one year	Over one year	Total	Within one year	Over one year	Total
Land, buildings and transmitters	355	1,701	2,056	328	1,479	1,807
Vehicles	29	17	46	31	46	77
Other leased lines	67	107	174	63	91	154
MSA contract with Vantage Towers company	1,365	3,826	5,191	1,317	4,032	5,349
Total	1,816	5,651	7,467	1,739	5,648	7,387

As at 31 March 2026, the Company had future liabilities of CZK 414 million arising from contracted capital expenditure (as at 31 March 2025: CZK 1,886 million) and future liabilities of CZK 814 million arising from other contractual arrangements (as at 31 March 2025: CZK 550 million).

Management of the Company is not aware of any other contingent liabilities as at 31 March 2026 and 31 March 2025.



3.15 Revenue

The breakdown of revenue is as follows:

(CZK millions)	2025/2026	2024/2025
Telecommunication services		
- Domestic	20,900	20,493
- Foreign	523	435
Total sales of finished products and services	21,423	20,928
Sales of goods – telephones and accessories		
- Domestic	854	852
Total sales of goods	854	852

3.16 Related Party Transactions

This note includes significant transactions with related parties.

(CZK millions)	2025/2026	2024/2025
Revenue		
Sale of services	325	208
Roaming transactions	523	327
Interest income	143	224
Other revenues	13	13
Total	1,004	772

(CZK millions)	2025/2026	2024/2025
Expenses		
Purchase of goods	1,787	1,745
Purchase of services and miscellaneous operating expenses	3,737	3,646
Interest expense	501	749
License fees	318	310
Roaming transactions	565	405
Total	6,908	6,855

(CZK millions)	31 March 2026	31 March 2025
Receivables		
Trade receivables	85	79
Loans provided – long-term	50	53
Loans provided (cash-pooling)	4,849	3,350
Accrued income	-	-
Prepaid expenses	-	45
Unbilled revenue	10	18
Total	4,994	3,545

(CZK millions)	31 March 2026	31 March 2025
Liabilities		
Trade payables	1,849	1,353
Loans received – long-term	11,600	11,600
Loans received – short-term	-	-
Accruals	-	-
Unbilled deliveries	35	58
Total	13,484	13,011



Pursuant to a group policy, the Company deposits amounts exceeding the bank balance limit set by the parent company in subsidiaries of Vodafone Group Plc. As at 31 March 2026 and 31 March 2025, the deposits totalled CZK 4,849 million and CZK 3,350 million, respectively, and were presented in the caption 'Receivables – controlled or controlling entity'.

In 2025/2026, the deposited funds bore interest at the rate of PRIBOR 1M p.a. Interest income recognised by the Company in 2025/2026 totalled CZK 140 million and in 2024/2025 totalled CZK 221 million.

The following loans were provided by the Company as at 31 March 2026:

- A loan of CZK 50 million granted to Závíšova Real Estate s.r.o.; the loan is due on 31 December 2027 and bears interest at the rate of PRIBOR 1M p.a. + 1.47%

The following loans were provided by the Company as at 31 March 2025:

- A loan of CZK 53 million granted to Závíšova Real Estate s.r.o.; the loan is due on 31 December 2027 and bears interest at the rate of PRIBOR 1M p.a. + 1.47%

In 2025/2026, the Company has recognised interest on loans granted to Závíšova Real Estate in the total amount of CZK 2.6 million (in 2024/2025: CZK 3.2 million).

As at 31 March 2026, the Company did not have any short-term loan from related party.

As at 31 March 2025, the Company did not have any short-term loan from related party.

As at 31 March 2026, the Company had long-term loans of CZK 9,000 million and CZK 2,600 million payable to Vodafone Investments Luxembourg S.à r.l., comprising:

- A loan of CZK 9,000 million, which is due on 31 July 2029 and bears interest at the rate of PRIBOR 1M published two working days before the first day of the subsequent month plus a margin of 0.65%;
- A loan of CZK 2,600 million, which is due on 20 December 2027 and bears interest at the rate of PRIBOR 1M published two working days before the first day of the subsequent month plus a margin of 0.84%;

As at 31 March 2025, the Company had long-term loans of CZK 9,000 million and CZK 2,600 million payable to Vodafone Investments Luxembourg S.à r.l., comprising:

- A loan of CZK 9,000 million, which is due on 31 July 2029 and bears interest at the rate of PRIBOR 1M published two working days before the first day of the subsequent month plus a margin of 0.65%;
- A loan of CZK 2,600 million, which is due on 20 December 2027 and bears interest at the rate of PRIBOR 1M published two working days before the first day of the subsequent month plus a margin of 0.84%;

Interest expense recognised by the Company in 2025/2026 totalled CZK 501 million (in 2024/2025: CZK 749 million).

In addition, the Company uses and provides international roaming services provided/used by other Vodafone Group companies. In January 2012, the Company concluded the Vodafone International Roaming Agreement ("VIRA") with Vodafone Roaming Services S.à r.l., which is the company formed for the purpose of centralizing all roaming services for the Vodafone Group.

In 2025/2026, the costs of roaming transactions incurred by the Company totalled CZK 565 million, while revenue generated by the Company from roaming transactions totalled CZK 523 million.

In 2024/2025, the costs of roaming transactions incurred by the Company totalled CZK 405 million, while revenue generated by the Company from roaming transactions totalled CZK 327 million.

In 2006, the Company established the Nadace Vodafone Česká republika foundation. Based on donation agreements concluded between the Company and Nadace Vodafone Česká republika:



- during 2025/2026, the Company provided a donation to Nadace Vodafone Česká republika, recognised in operating expenses, in the total amount of CZK 1.6 million (compared to CZK 5 million in 2024/2025);
- during 2026/2027, the Company will provide a donation to Nadace Vodafone Česká republika, recognised in operating expenses, in the total amount of CZK 4 million.

No loans, guarantees, advances, or other benefits were provided to the members of statutory bodies and they did not hold any shares of the Company in 2025/2026 and 2024/2025. The members of statutory bodies and selected managers participate in a share award scheme as part of which they have been granted shares of the ultimate parent company Vodafone Group Plc.

Company cars are made available for use by management for both business and private use.

3.17 Research and Development Costs

The Company had no research and development costs in 2025/2026 and 2024/2025.

3.18 Employees

Average number of employees and related personnel costs were as follows:

	2025/2026		2024/2025	
	Total employees	Management	Total employee	Management
Average number of employees	2,178	76	2,172	78

	2025/2026		2024/2025	
	Total employees (CZK millions)	Management (CZK millions)	Total employees (CZK millions)	Management (CZK millions)
Wages and salaries	2,124	229	2,061	268
Social security and health insurance	705	62	676	66
Other social costs	113	5	112	7
Total personnel expenses	2,942	296	2,849	341

In 2025/2026 and 2024/2025, management comprised members of the Board of Directors, the Executive Management Committee, heads of departments and senior managers.

As at 31 March 2026 and 31 March 2025, the Board of Directors consisted of three members. In compliance with Section 39b(6)(d) of Decree No. 500/2002 Coll., the Company does not disclose the remuneration of the members of the Board of Directors separately, as such disclosure would make it possible to identify the financial position of an individual member.

Other transactions with the Company's management are disclosed in Note 3.16 Related Party Transactions.

3.19 Independent Auditor's Fee

Total audit firm remuneration for the statutory audit of the financial statements provided by Ernst & Young Audit, s.r.o. for 2025/2026 is CZK 4.7 million excl. VAT (in 2024/2025: CZK 4.7 million excl. VAT)



The remuneration for other audit services provided by ERNST AND YOUNG LLP is CZK 1.3 million for 2025/2026 (in 2024/2025: CZK 1.4 million excl. VAT).

In 2025/2026 and 2024/2025 Ernst & Young Audit, s.r.o. did not provide any other assurance services.

3.20 Income Taxes

Income tax expense breakdown is as follows:

(CZK millions)	2025/2026	2024/2025
Income tax due (21%)	625	557
Income tax deferred (21%)	(55)	(70)
Total tax expense	570	487

Current tax expense was calculated as follows:

(CZK millions)	2025/2026	2024/2025
Profit before taxes	2,570	2,275
Non-deductible expenses	277	212
Non-taxable revenues	(242)	(148)
Difference between book and tax depreciation	333	357
Other adjustments of the tax base	3	(4)
Tax base	2,941	2,692
Corporate income tax at 21%	618	565
Adjustment of the tax paid in previous years	7	(8)
Current tax expense*	625	557

*) Excluding the impact of the top-up tax expense.

The deferred tax was calculated at 21% (the rate enacted for 2024/2025 and subsequent years).

The Company calculated the deferred tax as follows:

(CZK millions)	31 March 2026	31 March 2025
Deferred tax liability/asset arising from:		
Difference between net book value of fixed assets for accounting and tax purposes	(1,004)	(1,077)
Allowances against fixed assets	7	14
Allowances against inventory	6	7
Allowances against receivables	60	54
Other provisions	113	129
Net deferred tax liability/asset	(818)	(873)

Pursuant to the Act on Top-up Taxes for Large Multinational Groups and Large National Groups, the Company has become liable to pay the top-up tax. Based on an assessment, the Company has concluded that the impact of the top-up tax on its tax expense will be zero or insignificant. Therefore, the top-up tax has not been reflected in the calculation of deferred tax.

3.21 Significant Items of Income Statement

Miscellaneous operating expenses include, in particular, the costs of written-off receivables.

Miscellaneous operating income includes, in particular, income from wholesale fixed line access fees.



3.22 Net turnover for the accounting period

In accordance with the new definition of net turnover, the Company reported turnover of CZK 22,277 million in the caption 'Net turnover for the accounting period' of the income statement as at 31 March 2026 (as at 31 March 2025: CZK 21,780 million).

3.23 Subsequent Events

The Company analysed the potential impact of changing micro and macroeconomic conditions on the Company's performance, financial position and operations and found no issue or significant impact on the Company's financial position or operations considering the situation at the balance sheet date.

In March 2026, the Company entered into an agreement to acquire a part of the business of DATRON a.s., a long-standing provider of Microsoft licensing services on the Czech market. The transaction was approved by the Office for the Protection of Competition, with its decision becoming final and effective in April 2026. The completion of the acquisition and the settlement of the transfer of part of the business will take place if the remaining conditions precedent are met.

22 June 2026

22 June 2026

Signature:

Name:

Position:

Violeta
Luca

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by Violeta Luca
Date: 2026.06.22
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Violeta Luca

Chairwoman of the Board of Directors

Signature:

Name:

Position:

Catalina
Chiribau

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Catalina Chiribau
Date: 2026.06.22
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Cătălina Chiribău

Member of the Board of Directors



4. Report on Transactions between Related Parties for the Twelve Months Ended 31 March 2026

This report was prepared by Vodafone Czech Republic a.s., with its registered office at náměstí Junkových 2, 155 00 Prague 5, business registration number (IČO) 257 88 001, recorded in the public register maintained by the Municipal Court in Prague, Fine No. B 6064 (hereinafter the “Company”), in compliance with the provisions of Section 82 et seq. of Act No. 90/2012 Coll., on Companies, Partnerships and Cooperatives (the “Act on Business Corporations”), as amended.

Based on the information available to the Board of Directors, acting with due diligence, during the whole period, the Company was part of the Group in which Vodafone Group Plc., with its registered office at Vodafone House, The Connection, Newbury, RG14 2FN, United Kingdom, has been the controlling entity, whereas the Company is controlled through Vodafone Europe B.V., with its registered office at 2909 LC Capelle aan den IJssel, Rivium Quadrant 173, the Kingdom of the Netherlands. Vodafone Europe B.V. is the sole shareholder of the Company, holding an equity investment of 100%. The Company is controlled by exercising the shareholder rights of Vodafone Europe B.V. in the Company (i.e. by exercising the rights of Vodafone Europe B.V. as the sole shareholder of the Company acting in the capacity of the General Meeting).

Entities consolidated in the Group are specified in Section I. of this report and in Attachment No. 1 to this report. The information is based on the data available to the statutory body (Board of Directors) of the Company, acting with due diligence.

The business role of the Company in the Group is to provide services of electronic communication in the Czech Republic. As part of its business activities, the Company enters into contractual relations with entities of the Group.

I. List of Related Parties

- A. Entities (related parties), with which the Company entered into business relations in the relevant accounting period are listed in Attachment No. 1 to this report.
- B. The list of all entities (related parties) included in the Group controlled by Vodafone Group Plc. is included in the Annual Report of Vodafone Group Plc., which is publicly available on its website (www.vodafone.com).

II. List of contracts concluded between the Company and the controlling entity or other entities controlled by the same controlling entity

- A. Contracts concluded between the Company and the controlling entity or other entities controlled by the same controlling entity in the period are listed below:
 - (1) Donation Agreement between the Company and Nadace Vodafone Česká republika dated 26 March 2026;
 - (2) Wave 3 Statements of Work between the Company and Vodafone Shared Operation Limited dated 18 March 2026;
 - (3) Donation Agreement between the Company and Nadace Vodafone Česká republika dated 15 December 2025;
 - (4) Confidentiality Agreement between the Company and Vodafone Shared Operation Limited dated 10 December 2025;
 - (5) Confidentiality Agreement between the Company and Vodafone Shared Operation Limited dated 25 June 2025;
 - (6) Confidentiality Agreement between the Company and Vodafone Shared Operation Limited dated 24 June 2025;
 - (7) VARIATION TO TRADE MARK LICENCE AGREEMENT between the Company and a Vodafone Sales & Services Limited dated 18 June 2025;
 - (8) CCN No. 3 to the Service Agreement between the Company and Vantage Towers dated 30 April 2025;



- (9) Amendment No. 1 to the Sublease Agreement between the Company and Vantage Towers s.r.o. dated 24 April 2025;
- (10) Amendment No. 2 to the Sublease Agreement between the Company and Vantage Towers s.r.o. dated 24 April 2025;

B. Additional contracts which, based on the information available to the Board of Directors, acting with due diligence, have been entered between the Company and the controlling entity or other entities controlled by the same controlling entity in prior periods and continue to be in force are listed in Attachment No. 2 to this report.

III. Summary of actions made by the Company during the period at the initiative or in the interest of the controlling entity or other entities controlled by the same controlling entity involving assets in excess of 10% of the Company's equity, i.e. CZK 1,009 million, as reported in the financial statements prepared for the period immediately preceding the period for which this related party report has been prepared.

- (1) Purchases of goods and services are brokered to the Company through Vodafone Procurement Company S.à r.l., based on the Vodafone Intercompany Procurement Agreement (VIPA), listed in Attachment No. 2 to this report;
- (2) The Company participates in certain business relationships through Vodafone Procurement Company S.à r.l., based on the Vodafone Intercompany Procurement Agreement (VIPA), listed in Attachment No. 2 to this report;
- (3) Expert consulting and development services and shared center services are provided to the Company via Vodafone Group Services Limited, based on Inter-Company Agreement (INCA), listed in Attachment No. 2 to this report;
- (4) Wholesale international telecommunication services are provided to the Company by Vodafone Enterprise Global Limited under the Global Carrier Services Master Agreement, entered into on 31 May 2017, listed in Attachment No. 2 to this report;
- (5) The Company deposits its funds exceeding the limit for cash at bank specified by the controlling entity with VSSB Vodafone Shared Services Budapest Private Limited Company based on Multi currency cash management call account loan agreement dated 27 February 2012, listed in Attachment No. 2 to this report;
- (6) As at 31 March 2026, the Company had a long-term loan granted by Vodafone Investment Luxembourg S.à r.l. based on the loan agreement dated 31 July 2024;
- (7) Under a Master Service Agreement dated 1 September 2020, Vantage Towers s.r.o. provides the Company with services consisting in the lease and construction of part of an electronic communications network – base stations.

The Company is not aware of any damages suffered from the activities of the controlling entity. The Company believes that the transactions and activities within the Group not listed in Section III. of this report were made on an arm's length basis rather than at the initiative or in the interest of the controlling entity or other entities controlled by the same controlling entity.

The Company believes that the benefits arising from relations among the Group entities (including the activities listed in Section III. of this report) outweigh the potential disadvantages, given the possibility to run business as a member of a strong international business group. This is due to the international nature of the telecommunication business where many services are based on cross-border cooperation on a wholesale basis (specifically roaming services). Similarly, different dynamics of the service development on different markets can be used in the decision making on the Company's own business strategy, drawing on the experience of other Group entities where possible and beneficial for the Company, considering the national specifics and applicable legislation.



The Company is not aware of any business risks that would arise from its membership in the Group.

22 June 2026

22 June 2026

Signature: **Violeta Luca**
Name: **Violeta Luca**
Position: Chairwoman of the Board of Directors

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Date: 2026.06.22 18:27:55 +02'00'

Signature: **Catalina Chiribau**
Name: **Cătălina Chiribău**
Position: Member of the Board of Directors

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Date: 2026.06.22 17:52:23 +02'00'



ATTACHMENT NO. 1

Overview of related parties with whom the Company had business relations in the period ended 31 March 2026.

Name	Country of incorporation	Residence address	Percentage of shareholding*
Vodafone Albania Sh.A	Albania	Autostrada Tirane-Durres, Rruga: "Pavaresia", Nr 61, Kashar, Tirana, Albania	100.00
Závišova Real Estate, s.r.o.	Czech Republic	Praha 4, Nusle, Závišova 502/5, 14000, Czech Republic	100.00
Vantage Towers s.r.o.	Czech Republic	Praha 4, Nusle, Závišova 502/5, 14000, Czech Republic	44.64
Vodafone GmbH	Germany	Ferdinand-Braun-Platz 1, 40549, Duesseldorf, Germany	100.00
Vodafone Deutschland GmbH (now merged into Vodafone GmbH)	Germany	Betastraße 6-8, 85774 Unterföhring, Germany	100.00
Vodafone-Panafon Hellenic Telecommunications Company S.A.	Greece	1-3 Tzavella str, 152 31 Halandri, Athens, Greece	99.87
VSSB Vodafone Szolgáltató Központ Budapest Zártkörűen Működő Részvénytársaság	Hungary	40-44 Hungaria Krt., Budapest, H-1087, Hungary	85.71
Vodafone Enterprise Global Limited	Ireland	Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2, Ireland	100.00
Vodafone Ireland Limited	Ireland	Mountainview, Leopardstown, Dublin 18, Ireland	100.00
Vodafone Investments Luxembourg S.à r.l.	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	100.00
Vodafone Procurement Company S.à r.l.	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	100.00
Vodafone Roaming Services S.à r.l.	Luxembourg	15 rue Edward Steichen, Luxembourg, 2540, Luxembourg	100.00
Vodafone Europe B.V.	Netherlands	Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan den IJssel, Netherlands	100.00
Vodafone Portugal - Comunicacoes Pessoais, S.A.	Portugal	Av. D. João II, nº 36 – 8º Piso, 1998 – 017, Parque das Nações, Lisboa, Portugal	100.00
Vodafone Romania S.A.	Romania	201 Barbu Vacarescu, 4th Floor, 2nd District, Bucharest, Romania	100.00
Vodafone Holding A.S.	Turkey	Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, 34398, Turkey	100.00
Vodafone Telekomunikasyon A.S.	Turkey	Büyükdere Caddesi, No: 251, Maslak, Şişli / İstanbul, 34398, Turkey	100.00
Vodafone Global Enterprise Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone Group Services Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone International Operations Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone IoT UK Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone Sales & Services Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	100.00
Vodafone Shared Operations Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	85.71
Vodafone Shared Services UK Limited	United Kingdom	Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN, United Kingdom	85.71

* Percentage of shareholding = shareholding held (directly or indirectly) by the parent company Vodafone Group Plc.



ATTACHMENT NO. 2

List of contracts entered between the Company and the controlling entity or other entities controlled by the same controlling entity in prior periods

Counterparty	Contract	Signed on
Vodafone Procurement	VPC Inter-company Procurement Agreement	07.04.2008
	Letter of Intent	04.07.2011
	Variation to the VPC Inter - Company Procurement Agreement	21.10.2011
	Letter of variation relating to VPC Inter-Company Procurement Agreement	07.08.2012
	Master NDA Participation Agreement No. 9	13.11.2012
	DDA Accession Agreement No. 9	13.11.2012
	Deed of Novation (VPC x VFCZ x Samsung Electronics)	27.11.2012
	Deed of Novation (VPC x VFCZ x LG)	06.12.2012
	Deed of Novation (VPC x VFCZ x Sony Mobile Communication AB)	24.01.2013
	Letter of variation relating to VPC Inter-Company Procurement Agreement	21.10.2013
	Form of ANNEX - Annual Agency Model Annex	21.10.2013
	Annex "Specific Terms" to VPC Inter-Company Procurement Agreement dated 10 April 2008	24.11.2014
	Indemnity	19.02.2015
	Variation to the VPC Inter-Company Procurement Agreement	18.09.2015
	Indemnity	10.10.2017
Vodafone Group Services	Inter-Company Agreement	21.04.2006
	Personal Data Processing Contract	01.12.2006
	INCA Annex (GMOA11 VIS Third Party Products and Services)	20.11.2010
	INCA Annex (GSOS14 Finance Shared Services)	28.03.2012
	Infosys Limited_Vodafone Czech Republic a.s. Domain Purchasing Agreement	30.08.2012
	Vodafone Group Services Limited DDA Accession Agreement No. 9	13.11.2012
	INCA Annex (GTOA01 Online Domain Services)	22.02.2013
	INCA Annex (GTOS33 Network Operation Server)	18.03.2013
	Authorization to give notification on VFCZ behalf to terminate its Local Services Agreement dated 21 December 2006 with IBM Česká	19.04.2013
	INCA Annex (GMOA15 AT&T USA Co-Operation)	03.08.2013
	Vodafone Group Purchasing Agreement under the ADM Domain Services Agreement (VGSL, VFCZ, IBM UK, IBM ČR)	27.06.2014
	Letter of Understanding with Respect to ADM DSA and GRoPA (VGSL, VFCZ, IBM UK, IBM ČR)	30.06.2014
	INCA between VGSL and Vodafone Czech Republic (GTOS28 Resource based IT Application and Infrastructure Services)	16.12.2014
	Letter of Understanding with Respect to BI DSA and DoPA (VGSL, VFCZ, IBM UK, IBM ČR)	16.03.2015
	Vodafone Domain Purchasing Agreement (VGSL, VFCZ, IBM UK, IBM ČR)	27.03.2015
	Annex "Specific Terms" to Vodafone Domain Agreement dated 27.3.2015 (VGSL, VFCZ, IBM UK, IBM ČR)	16.04.2015
	Annex "Specific Terms" to Vodafone Domain Agreement dated 27.3.2015 (VGSL, VFCZ, IBM UK, IBM ČR)	16.04.2016
	Data Processing Appendix - Data Centre Integration in Czech	08.12.2015
	Change Control Notice to Domain Services Agreement dated 27.6.2014 (VGSL, VFCZ, IBM UK, IBM ČR)	16.12.2015
	Data Processing Appendix – HR Business Insight (BI) Analytics	16.11.2016
	Data Processing Appendix – Internet in the Car Portal	13.12.2016
	Donation Agreement	07.03.2017
	Inter-Company Agreement	31.03.2017
	INCA Annex GEOS08 Vodafone Enterprise Security Services	31.03.2017
	INCA Annex GEIS01 Vodafone Global Enterprise (VGE) Services	31.03.2017



	INCA Annex GEIS06 Inbound Enterprise Services	31.03.2017
	INCA Annex GEOS07 Group Enterprise	31.03.2017
	INCA Annex GEOS09 Converged Communications	31.03.2017
	(INCA Annex GEIS03 Vodafone Carrier Services	31.03.2017
	INCA SOFTWARE ADDENDUM	20.08.2021
	INCA Annex GEOS01 Vodafone Global Enterprise (VGE) Services	29.09.2020
	INCA Annex GCOS01 Big Data & Advanced Analytics	12.05.2021
	INCA Annex GCOS05 - Consumer Products & Services – Mobile	12.05.2021
	INCA Annex GCOS08 - Group Commercial Directorate, Strategy &	12.05.2021
	INCA Annex GCOS10 - Retail & Customer Operations	12.05.2021
	INCA Annex GSFOS01 – Finance	12.05.2021
	INCA Annex GSFOS02 - Human Resource	12.05.2021
	INCA Annex GSFOS03 – Other	12.05.2021
	INCA Annex GTOS02 - Group Technology Directorate	12.05.2021
	INCA Annex GTOS08 - Corporate IT Systems	12.05.2021
	INCA Annex GTOS10 - Network Engineering and Delivery	12.05.2021
	INCA Annex GTOS11 - Group Network Operations	12.05.2021
	INCA Annex SSCOS01 - Finance Shared Services	12.05.2021
	INCA Annex SSCOS03 - Supply Chain Management	12.05.2021
	INCA Annex SSCOS06 - Technology Shared Services	12.05.2021
	INCA Annex GEOS 06 – Connectivity	12.05.2021
	GTOS04 – Group TVOIS	01.04.2021
	GCOS12 – Payments and Insurance	01.04.2021
	GCOS13 -Home	01.04.2021
	GCOS14 -Mobile Devices	01.04.2021
	GCS002 - SmartTech	01.04.2021
	GCOS09 - Marketing	01.04.2021
	GCOS11 – Unified Communications	01.04.2021
	GEOS01 – VGE Services	01.04.2021
	GEOS02 – Internet of Things	01.04.2021
	GEOS03 – Cloud and Security	01.04.2021
	GEOS04 – Vodafone Carrier Services	01.04.2021
	GEOS05 – Total Enterprise	01.04.2021
	GEOS06 – Connectivity	01.04.2021
Vodafone Group PLC	Indemnity	07.12.2012
Vodafone GmbH	Euro Cash Management Loan Agreement	15.02.2006
	Two-Way Interconnection Agreement	07.08.2014
	Amendment No. 1 to Agreement on Provision of NGSA Services for Vodafone CZ	28.03.2019
	Amendment No. 2 to Agreement on Provision of NGSA Services for Vodafone CZ)	22.02.2021
	Amendment No. 3 to Agreement on Provision of NGSA Services for Vodafone CZ)	01.04.2023
Nadace Vodafone Česká republika	Framework Agreement for the Provision of Services	08.08.2006
	Sublease agreement	08.08.2006
	Cooperation Agreement	19.03.2007
	Agreement for the Provision of Services	02.03.2016
	Amendment No. 1 to Agreement for Provision of Services	14.08.2019
	Donation Agreement	21.10.2024
	Donation Agreement	04.12.2024
Vodafone Enterprise Global	Memorandum of Understanding	20.10.2011
	INCA Data Processing Agreement	27.01.2016
	Global Carrier Services Master Agreement	31.05.2017
Vodafone Sales and Services	VSSL Internet Services Agreement	12.05.2012
	Variation to Trade Mark Licence	10.08.2020
Vodafone Asset	VAMS Inter-Company Agreement	19.03.2015
	Notification Letter	18.10.2017
	INCA Software Addendum	20.12.2021
Vodafone Magyarország	Addendum to International Roaming Agreement	08.02.2005



	Annex c. 7 Fraud Prevention Procedures	18.12.2012
	Amendment No. 1 to SIM cards Reciprocal Agreement	17.04.2015
VSSB Vodafone Shared Services Budapest Private Limited Company	Multi-currency cash management call account loan agreement	27.02.2012
Vodafone Hutchinson	International Roaming Agreement	18.05.2011
	International Roaming Agreement - Common Annexes 3.16.0, 01-February-2008, AA.13	23.05.2011
Vodafone Investments Luxembourg S.à r.l.	Call account loan agreement	20.12.2011
	Loan Agreement	04.01.2023
	Loan Agreement	22.01.2024
	Loan Agreement	31.07.2024
Vodafone Ireland Marketing	Licence agreement	31.01.2006
	Variation to Trade Mark Licence Agreement	31.01.2007
	Variation to Trade Mark Licence Agreement	04.03.2008
	Variation to Trade Mark Licence Agreement	13.03.2009
Vodafone Roaming Services	Vodafone International Roaming Agreement	25.01.2012
	Amendment and Restatement Agreement	18.02.2013
	Amendment 2 to the Vodafone International Roaming Agreement	18.02.2013
	Vodafone Intercompany machine to machine services agreement (VIMMSA)	01.05.2013
	Vodafone International Roaming Agreement (VIRA)	13.03.2015
	Second Agreement and Restatement Agreement	25.01.2017
	Personal Data Processing Agreement	07.08.2018
Vodafone Qatar Q.S.C.	Master Non-disclosure agreement for the Vodafone EVO Programme	13.10.2011
Vodafone Romania S. A.	Central NOC Consolidation of Radio Access and Core Network - Operating Model	13.12.2012
	Interworking Agreement	31.05.2013
	Interworking Schedule - AA63	31.05.2013
	Equipment Transfer Agreement	07.03.2022
Vodafone Europe B.V.	Compensation Agreement	03.11.2017
	Amendment No. 1 to compensation agreement	10.07.2019
Vantage Towers s.r.o.	Phase 1 Indemnity Agreement	01.09.2020
	Master Service agreement	01.09.2020
	Commercial Sublease Agreement	14.10.2020
	BTS Commitment arrangements	16.11.2020
	MSA side letter	16.11.2020
	MSA side letter	16.11.2020
	Commercial Sublease Agreement	26.10.2020
	Framework agreement ST-Lease 173950	31.03.2022
	Mutual Non-disclosure agreement	14.01.2021
	Template Energy Side Letter	21.03.2023
	Amendment No. 2 to the Portfolio Management Agreement	22.03.2023
	MSA Risks side Letter	22.03.2023
	Phase 2 Indemnity Agreement	22.03.2023
	Framework Cooperation Agreement	12.07.2023
	Concurring Declaration of Legal Succession	23.09.2024
Závišova Real Estate s.r.o.	Loan Agreement	21.06.2016
	Amendment No.1 amended and restated Master Loan Agreement	10.08.2022
	Amendment No. 2 to the Loan Agreement	10.08.2022
	Loan Agreement	13.12.2022
	Amendment No. 8 to the Real Estate Lease Agreement	04.05.2023
	Amendment No. 3 to Agreement for Provision of Services	04.05.2023
	Amendment No. 9 to the Real Estate Lease Agreement	15.07.2023
	Amendment No. 10 to the Real Estate Lease Agreement	10.09.2024
Vodafone Deutschland GmbH (now merged into Vodafone GmbH)	Equipment Transfer Agreement	03.03.2023



Vodafone Shared Operation Limited	Master Services Agreement	28.03.2024
	Amendment Agreement to Master Services Agreement	31.03.2025
Vodafone International Operations Limited	Deposit Agreement	28.03.2025