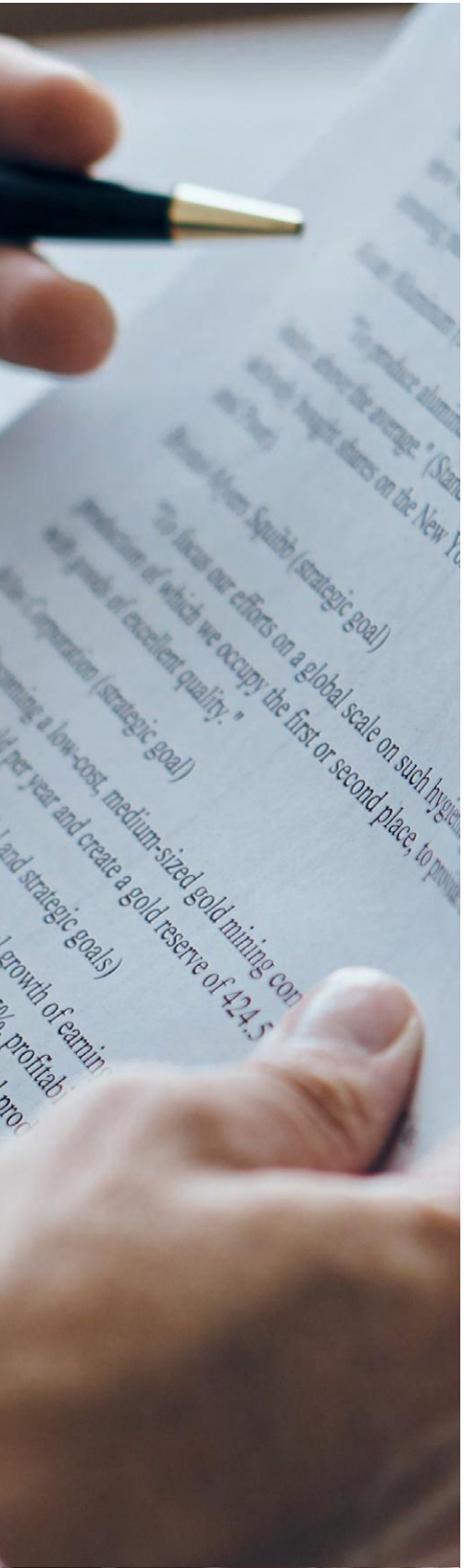
Audit Charter

Vodafone Internal Audit

Approved by:
Group Audit and Risk Committee
Date: 31 March 2025

Ready?
vodafone



01 Purpose

The purpose of Vodafone Internal Audit is to strengthen the organisation's ability to create, protect and sustain value by providing the Vodafone board and executive management with independent, risk-based, and objective assurance, advice, insight and foresight. In executing its purpose, Internal Audit aims to improve the Company's operations through its systematic, transparent, and risk-based approach to evaluating the effectiveness of control processes, risk management and compliance.

02 Values and standards

Internal Audit will govern itself in full compliance with the mandatory elements of the Global Institute of Internal Auditors' International Professional Practices Framework.

This is based on the IIA's Ethics & Professionalism principles of integrity, objectivity, confidentiality, and competency, which are applied within the framework of the 'Spirit of Vodafone' values.

03 Independence and authority

Internal Audit obtains authority from the Board and maintains its independence by reporting to the Chair of the Group Audit and Risk Committee and with a secondary reporting line to the Group Chief Financial Officer.

The Group Audit Director has unrestricted access to the Chair of the Board and the Chair of the Group Audit and Risk Committee. Internal Audit has timely and unrestricted access to Company's records, personnel, and property.

If the Group Audit Director determines that independence or objectivity may be impaired, in fact or appearance, or notes interference in determining the scope of internal auditing, performing work, and/or communicating results, the details of impairment or interference and related implications will be disclosed to Chair of the Group Audit and Risk Committee. Likewise, should there be any significant errors or omissions within the final audit engagement process, the details of such will be disclosed by the Group Audit Director to all relevant parties and to the Chair of the Group Audit and Risk Committee.

04 Integrated Assurance

To ensure the effectiveness of the risk management framework, Vodafone relies on a three lines model, whereby the business functions own and manage risks and controls (first line), and specialist functions oversee risk and compliance (second line).

Internal Audit operates as the third line, providing independent and objective assurance over the adequacy and effectiveness of the first and second lines. Internal Audit collaborates closely with the second line in order to provide comprehensive and efficient assurance.

05 Accountabilities

Internal audit will accomplish its purpose through:

- developing and executing a risk-based audit plan, that is subject to approval by the Group Audit and Risk Committee
- performing, with due professional care, an independent assessment of the adequacy and effectiveness of controls over a given process
- agreeing with management relevant actions to improve internal controls, risk management and governance
- reporting the results of its work to management and a summary to the Group Audit and Risk Committee
- maintaining a proficient audit team; with appropriate knowledge, skills, and business understanding
- operating a rigorous quality assurance process over all its work and deliverables.

06 Quality assurance

Vodafone Internal Audit maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.

The Group Audit Director communicates to the Group Audit and Risk Committee on the internal audit quality assurance and improvement program, including results of internal assessments and external assessments conducted at least once every three years by a qualified, independent assessor.

07 Review of this Charter

This Charter will be reviewed and approved by the Group Audit and Risk Committee every three years, or earlier as deemed necessary by the Chair of the Group Audit and Risk Committee. It was last approved on 31 March 2025.