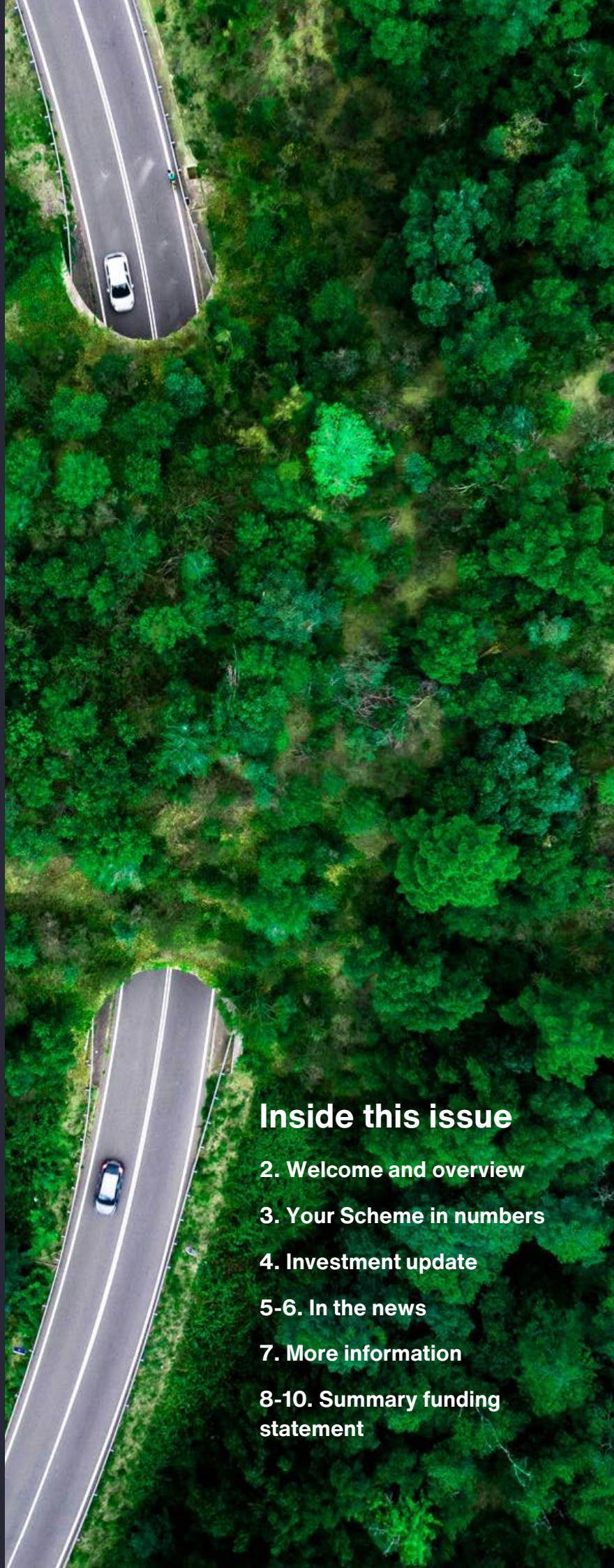
The THUS Group plc Pension Scheme

2026 Trustees' Summary Report
Autumn 2026



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Welcome and overview

Welcome to this latest issue of the THUS Group Plc Pension Scheme newsletter, keeping you up to date with the Scheme developments and wider pensions news.

Pensions remain topical particularly considering wider financial challenges across the UK. It is more important than ever that we manage all the members' retirement benefits with the utmost care. You can be sure that we take our role as Trustees seriously and as a privilege – managing the Scheme's finances in the interest of all our members.

In this newsletter, we:

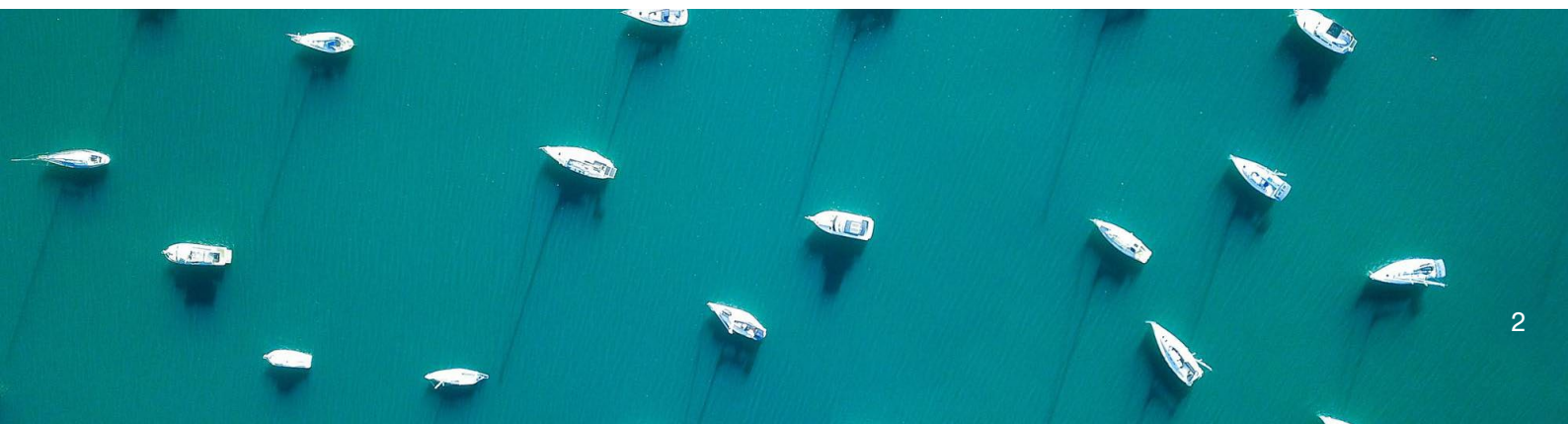
- **Update you on the Scheme's funding position and investments.**
- **Share news and practical tips to help you make the most of your retirement savings.**
- **Provide an update on Pensions Dashboards.**
- **Remind you on how to protect yourself from pension scams.**

Trustee appointments

As communicated last year, the three-year terms for the incumbent Member-Nominated Trustees ('MNTs'), J Pender and R Braithwaite, had expired. Following a successful Scheme wide Member Nomination process, J Pender and R Braithwaite were elected again for another three-year term.

Ian Armour
Chairman of the Trustees

Scheme website
If you have a general question about the Scheme or your benefits that is not answered on the website, please contact the administration team. Their contact details are on page 7.



Your Scheme in numbers

Who is part of your Scheme & headlines from the Scheme's Annual Report & Accounts

As at 31 December 2025, there were 579 members in the Scheme compared with 587 members at the same date last year.

Active members

15

Working for the Company and paying regular contributions.

Deferred members

226

No longer building up benefits but have benefits in the Scheme for when they retire.

Pensioner members

338

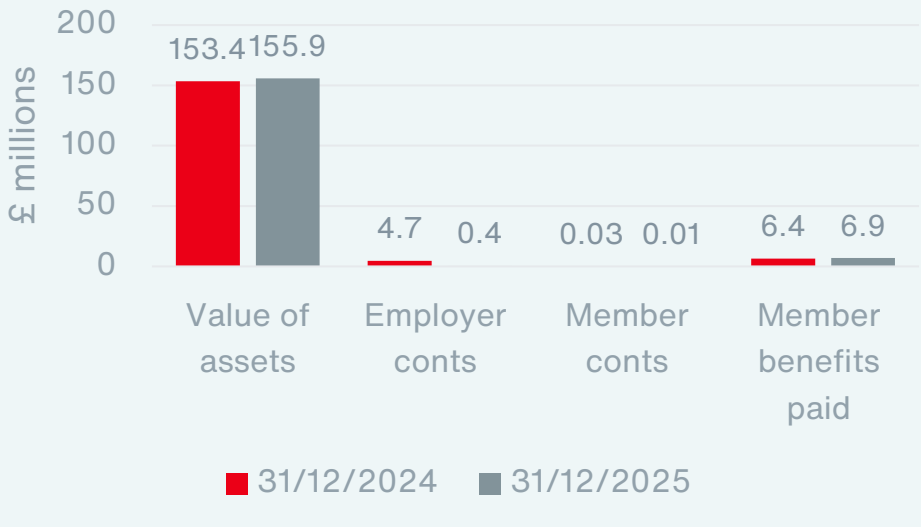
Receiving benefits from the Scheme (and including the dependants of members who have died).

Funding position

112.3%

As at 31 December 2025

The funding position above is measured on a Technical Provisions basis – more information can be found on page 8



Despite a reduction in both Employer and Member contributions during the year, and an increase in the level of benefits payments to members, the value of the Scheme's assets increased over the period.

Employee and employer contributions were paid in line with the agreed schedule of contributions.

Here we show the headline figures from the Scheme's Annual Trustee Report & Accounts for the year ended 31 December 2025. If you would like more detail, please request a copy of the full report using the contact details on page 7.

Investment update

A snapshot of 2025

As Trustees, it is our responsibility to agree on the overall investment strategy, and to make changes as and when appropriate. We work with our investment advisers, and we keep a close eye on how the funds are performing.

At 31 December 2025, the Scheme held assets of £155.9 million, compared to £153.4 million at 31 December 2024. This includes additional voluntary contributions and cash held in the bank account. The improvement in assets over the year was driven by asset performance.

For further details on our investment approach, read our Statement of Investment Principles (SIP) at

https://pensions.vodafone.co.uk/documents/thus/thus_group_plc_pension_scheme_sip_update_march_2026.pdf

You can also read our Engagement Policy Implementation Statement showing how our policy on engagement activities and voting has been followed during the year at

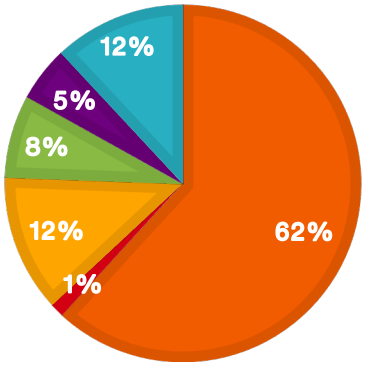
https://pensions.vodafone.co.uk/documents/thus/implementation_statement_2025.pdf

Scheme assets

£155.9M

31 Dec 25 ^ 1.6%

vs 31 Dec 24



Asset allocation

- Liability-matching funds 62%
- Alternative credit funds 12%
- Cash and liquidity funds 1%
- Diversified growth funds 12%
- Equity funds 8%
- Property funds 5%

Performance

The key objective of the assets is to outperform the Scheme's liabilities, and long-term success is measured by improvements in the funding position and surplus. There was a material improvement over 2025 in funding, as a result of strong positive performance from the growth assets as shown below. The liability-matching funds, together with the cash and liquidity funds, performed as expected and provided protection against the movement in the Scheme's liabilities.

The table below shows how the Scheme's growth assets performed to 31 December 2025 against their benchmarks.

	1 year		3 years to date		5 years to date	
	Performance	Benchmark	Performance	Benchmark	Performance	Benchmark
Equities – currency unhedged	14.4%	14.6%	16.4%	16.6%	11.9%	12.0%
Equities – currency hedged	20.0%	20.4%	20.4%	20.7%	12.3%	12.4%
Diversified growth	11.5%	17.5%	8.8%	19.5%	5.1%	13.1%
Alternative credit	5.7%	4.2%	-	-	-	-
Property	6.2%	5.1%	3.5%	3.0%	4.2%	3.3%

We have given benchmarks to monitor against, but our primary focus is the growth of the funding position, so overall we are pleased with 2025's results. Although the diversified growth fund underperformed the benchmark shown, this fund is intended to generate relatively stable performance – relative to its more volatile equity-based benchmark – so returns are not a cause for concern. All performance shown is to 31 December 2025.

We will continue to monitor performance and make any changes we feel are necessary.

In the news

Is your financial future on track?

Recent research highlights the issue of financial security in retirement:

- Over half of people are not optimistic about being prepared for retirement (source State Street Global Advisers).
- Almost 10% of retired people over 55 are back in work or looking for work due to financial pressures, a lack of pension provision, or a desire for social connection. (source Standard Life).

Pensions UK have calculated a set of Retirement Living Standards can help you picture what different retirement lifestyles might look like and how much income you may need.

- Minimum – covers all your needs, with some left over for fun
- Moderate – more financial security and flexibility
- Comfortable – more financial freedom and some luxuries

Example: for a two-person household, you might need to spend **£45,400** a year to achieve a **moderate** living standard in retirement.

The underlying research is regularly updated to ensure that standards reflect changing spending habits. The 2025 updates, published in May 2026, showed a rise in the cost of all three sample lifestyles, broadly in line with inflation. This is likely to change in the future though, given the recent significant increase in the price of oil.

For more information, visit
www.retirementlivingstandards.org.uk

Action

Check which living standard you might be on track for, review all your pension savings, including your State Pension, and factor in any other sources of future retirement income.
Remember to consider what tax band you will be in as the living standards consider your spending and not your income.

Minimum retirement age

From **6 April 2028**, the earliest age most people can take money from their pension will increase from **55 to 57**. If you're thinking about taking your benefits early, consider how this change could affect your plans for retirement.

Rising State Pension age

As you may be aware, the State Pension age started to rise from **66 to 67 in 2026**. So, if you are planning to retire in the near future, it is worth checking that your State Pension will start when you expect it to.

Your exact State Pension age will depend on your date of birth, for example:

- If you were born between **6 April 1960 and 5 March 1961**, you will reach State Pension age between your **66th and 67th** birthday. This is because the increase is being applied on a 'sliding scale' over a two-year period.
- If you were born after **5 March 1961**, you are due to reach State Pension age at **67**.

Please note that a further rise in State Pension age, from 67 to 68, is due to take place between 2044 and 2046. However, this may change, as the Government keeps these plans under review. We will aim to report on any developments in future issues of this newsletter.

Remember that you can use the calculator on the Government website to tell you your exact State Pension age (under the current rules) and get an estimate of the State Pension you might receive.

Please note that your Normal Retirement Age as per the Scheme Rules remains unchanged.

In the news

Stay alert – watch out for scams

Criminals are always looking for new ways to trick you into giving them your personal information. When it comes to your pension savings, people aged 50 to 69 are most at risk.

In 2024, people lost over £17.5 million to pension scams, with an average loss of more than £33,000 per person (source Action Fraud)**.**

A common scam now is for criminals to pretend to be a trusted organisation, such as your bank or a well-known retailer.

Never share personal or financial information with anyone who contacts you unexpectedly, whether it is by phone or email.

Make sure you use strong passwords for all your online accounts. Never click on links in unexpected emails, text messages, or social media posts.

You can find more information about the warning signs of pension scams and how to protect yourself at: **www.thepensionsregulator.gov.uk/en/pension-scams**

If you think you may have been a victim of fraud, report it to Report Fraud:

www.reportfraud.police.uk

Pensions Dashboards – what is happening?

Pensions Dashboards is the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension.

So far, about 60 million workplace and private pension records are connected, plus tens of millions of State Pension records. The THUS Group plc Pension Scheme connected in May 2026.

The first dashboard the public will be able to use is MoneyHelper's. It is currently being tested. The exact date when the MoneyHelper dashboard will be open to everyone is not yet known, but there will be at least six months' notice beforehand, and you will likely hear about it in the news. Later, other organisations - like pension companies and banks - may also offer their own dashboards

For the latest updates, visit:
www.pensionsdashboardsprogramme.org.uk

Pensions and tax

From April 2029 those using salary sacrifice to contribute to pensions will pay National Insurance on contributions above £2,000 a year.

You may have heard that, if a member dies after 6 April 2027, pensions will fall under Inheritance Tax (IHT). The good news is that most death benefits from defined benefit schemes like this one will remain exempt from IHT. The key takeaways are that:

- Regular dependant pensions remain outside IHT.
- Lump sum death benefits may be affected. Lump sum death benefits paid to members no longer contributing at the time of death will be included in a member's estate and could face 40% IHT if thresholds are exceeded.
- It may be possible to arrange for any IHT due on a lump sum death benefit to be paid directly from the Scheme. We are working with our administrators to ensure their processes are updated before 6 April 2027 to allow for a smooth transition to the new IHT regime.

Remember that:

- A benefit paid to a surviving spouse, civil partner or registered charity will be exempt from any IHT.
- Only estates with a value above the IHT threshold are subject to IHT. The standard IHT threshold in the UK is £325,000. Depending on your family set up and what assets you own, your individual threshold may be significantly higher.



More information

Scheme website

To find out more about the Scheme, go to: pensions.vodafone.co.uk/db/thus or scan the QR code with your tablet or smartphone.

You can find the following information on the site:

- General information about the Scheme
- Member guide and other useful documents
- Contact details and Q&A

If you would like more information about the Scheme, you can request a copy of the Trustees' Annual Report & Accounts. Contact the administration team (details below).

Action - keep us up to date

Please tell us if you change your name or home address. This helps us keep in touch with you about the Scheme and your benefits.

If you are still paying into the Scheme, have a pension waiting to be paid in the future, or have retired from the Scheme in the last 5 years, please also complete/update your Expression of Wishes.

This form tells us who you would like to receive any benefits when you die. The Trustees make the final decision about who gets these benefits, but we will look carefully at what you have written on your form.

If you have never completed an Expression of Wishes form, or you filled one in some time ago and your situation has changed, please fill in a new form and send it to us.

You can download a blank Expression of Wishes form from the Scheme website **(see Document Library),** or you can request one using the contact details below:

Email: **thus.admin@aon.com**

Phone: 0330 123 9792 (lines are open Monday to Friday, 9am to 5pm)

Write to: Thus Group plc Pension Scheme, Aon, 144 Morrison St, Edinburgh, EH3 8EX

Taking advice

If you would like advice about your retirement plans, we recommend you speak with an independent financial adviser.

You can find an adviser in your area by using MoneyHelper's online support.

Go to: https://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers/choosing-a-financial-adviser

Trustees and their advisers

As Trustees, we maintain up-to-date knowledge of pensions, investments and finance. We also attend training courses as and when necessary, for example, when pensions legislation changes. We meet regularly throughout the year to discuss how the Scheme is progressing.

The Trustee Board is made up of company-appointed Trustees and member-nominated Trustees.

Company-appointed	Member-nominated
IR Armour, Chairman of the Trustees	R Braithwaite
C Kingston on behalf of Capital Cranfield Pension Trustees Limited	J Pender
C Scott	

We also appoint professionals to support us on areas of particular expertise.

Administrator	Aon Solutions UK
Actuary	Stuart Cook, FIA, WTW
Auditor	Grant Thornton UK
Investment adviser	WTW
Investment managers	L&G Asset Management M&G Investments
Legal adviser	Pinsent Masons
Secretary	Aon Solutions UK

Summary Funding Statement

Effective as at 31 December 2025

Introduction

It is an annual requirement for the Trustees to provide you with certain information relating to the THUS Group plc Pension Scheme ("the Scheme"). We hope that this information will be of interest to you. You are not required to take any action in relation to the information contained in this document. However, should you wish to speak to someone about any of the items mentioned below, please contact Aon.

Reference made to "Employers" in the remainder of this statement means in practice Vodafone Limited and Vodafone Group Services Limited.

Funding the Scheme

Every three years, the Scheme Actuary carries out a full actuarial valuation of the Scheme's assets and liabilities. Between each triennial valuation, the Scheme Actuary produces an approximate annual update of the Scheme's funding position based on the assumptions used at the last full actuarial valuation.

The latest full actuarial valuation of the Scheme was carried out as at 31 December 2023. This showed the Scheme's funding position to be as follows:

	£ million
Market value of assets held (including AVCs)	159.8
Target assets needed to provide benefits (Technical Provisions)	157.1
Surplus assets	2.7
Funding level	**102%**

Contributions to the Scheme

As the Scheme was in surplus at 31 December 2023, a new recovery plan was not required. A deficit reduction payment of £4.1m was however paid in April 2024 under the previous recovery plan dated 4 February 2022. No further deficit reduction payments are currently expected.

The Employers are continuing to pay significant contributions to finance the cost of the benefits being earned by the active members, over and above the amounts paid by the members. Active members also contribute either 5% or 6% of their pensionable salary to the Scheme.

Developments since the previous summary funding statement

The position of the Scheme has now been assessed at 31 December 2025, at which date it was found that the Scheme was approximately 112% funded. This assessment was not a formal valuation but measured the position of the Scheme in a manner consistent with that used for the 2023 valuation, taking into account the effect of the changes in market conditions and approximate Scheme membership movements since 31 December 2023. The main factor contributing to the increase in funding level since the previous summary funding statement at 31 December 2024 is strong investment performance over 2025.

The Scheme's finances and the contribution rates payable will be reviewed at future actuarial valuations. The next such valuation is scheduled for 31 December 2026, and the Scheme Actuary will continue to provide updates to the Trustees on an annual basis. We will report to you on the results of these valuations and updates when they become available.

Solvency position

The estimated amount needed at 31 December 2023, in addition to the existing assets, to ensure that all members' benefits could have been paid in full if the Scheme had wound up and purchased insurance contracts with a life assurance company (full solvency) was £28.7 million. This is the debt that would have been payable by the Employers had the Scheme been wound up at that date. The inclusion of this information does not imply that the Employers are thinking of winding up the Scheme.

Important: If you are thinking of leaving the Scheme for any reason, you should consult a professional advisor, such as an independent financial advisor, before taking any action. You can find a local IFA at www.unbiased.co.uk.

Summary Funding Statement

How the Scheme operates

How is my pension paid for?

The Employers pay contributions to the Scheme so that the Scheme can pay pensions to members when they retire. Active members also pay contributions to the Scheme through a salary sacrifice arrangement. The money to pay for members' pensions is held in a common fund. It is not held in separate funds for each individual.

How is the amount the Scheme needs worked out?

The Trustees obtain regular valuations of the benefits earned by members. Using this information and having taken actuarial advice, the rates of future contributions to be made to the Scheme in order to provide the benefits payable are established in agreement with the Employers.

The importance of the Employers' support

The Trustees' objective is to have enough money in the Scheme to pay pensions now and in the future. However, the success of the objective relies on the Employers continuing to support the Scheme because:

- the funding level can fluctuate, and when there is a funding shortfall, the Employers will usually need to put in more money;
- the target funding level may turn out not to be enough so that the Employers will need to put in more money.

  However, it is important to note that whilst the Scheme remains ongoing, even though funding may temporarily be below target, benefits will continue to be paid in full.

What would happen if the Scheme started to wind up?

If the Scheme were to start to wind up, the Employers would be required to pay enough money into the Scheme to enable the members' benefits to be secured completely with an insurance company. It may be, however, that the Employers would not be able to pay this full amount.

If the Employers became insolvent, the Pension Protection Fund might be able to take over the Scheme and pay compensation to members. Further information and guidance is available on the Pension Protection Fund's website at www.pensionprotectionfund.org.uk. You can email the Pension Protection Fund at information@ppf.co.uk, or alternatively you can phone 0345 600 2541.

Why does the funding plan not call for full solvency at all times?

The full solvency position assumes that benefits will be secured by buying insurance policies. Insurers are obliged to take a very cautious view of the future and need to make a profit. By contrast, our funding plan assumes that the Employers will continue in business and will support the Scheme.

What is the Scheme invested in?

The Trustees review their investment policy on a regular basis and their current policy is to invest in a broad range of assets with a target allocation to the main asset classes as follows:

Asset class	Target allocation
Equities	7.5%
Bonds	60.0%
Diversified Fund	12.5%
Property	5.0%
Alternative Credit	15.0%

Summary Funding Statement

Looking after your data

Some personal data for Scheme members (such as date of birth and salary) is required for the running of the Scheme, including paying out the right benefits. The Trustees share your personal data with the Scheme's Administrator and certain other third parties involved in running the Scheme, for example, the Scheme Actuary, the Scheme's Legal Adviser and the Employers. With effect from 25 May 2018, the use of this data is regulated under the General Data Protection Regulation, which places certain responsibilities on those who exercise control over the data (known as "data controllers" under the General Data Protection Regulation). Data controllers would include the Trustees, and, in certain circumstances, professional advisers to the Scheme. These may also include the Scheme Actuary and WTW, who have provided further details at www.wtwco.com/personal-data as well as the Scheme Administrator. Details of the Scheme Administrator's data policy can be found at https://www.aon.com/unitedkingdom/retirement-investment/retirement-investment-services-privacy-statement.jsp

Equalisation of Guaranteed Minimum Pensions

A High Court judgment in the Lloyds Trade Union case was announced on 26 October 2018, which may have an impact on your benefits from the Scheme. This relates to the equalisation of Guaranteed Minimum Pensions (GMPs) for men and women and applies to any GMPs earned from 17 May 1990 (the date of an earlier court case on equal treatment). If you are affected, you might be due a top-up on your pension, although for most affected members this is likely to be relatively small.

This Court judgment will have an effect on a number of members across the Scheme and working out how much, if anything, each of these members should get is a complex process, which could take several years to complete.

Additional documents available on request

If you want us to send you any of these documents, please let us know.

The **Statement of Funding Principles**. This sets out the assumptions and method the Trustees have adopted with the agreement of the Employers as part of the 2023 actuarial valuation.

The **Statement of Investment Principles.** This explains how the Trustees invest the money paid into the Scheme.

The **Schedule of Contributions**. This shows how much money is being paid into the Scheme.

The **Annual Report and Accounts** of the THUS Group plc Pension Scheme, which shows the Scheme's income and expenditure over each year.

The full report on the **Actuarial Valuation** following the Scheme Actuary's check of the Scheme's situation as at 31 December 2023, and the **Actuarial Report** by the Scheme Actuary as at 31 December 2025.

Finally, it is a legal requirement that this statement confirms:

- whether or not the Scheme has been subject to any modifications or other interventions by The Pensions Regulator. No such regulatory interventions have been made.
- whether any payments have been made to the Employers out of Scheme funds since the previous summary funding statement was issued to members. No such payment has been made, and pensions legislation makes such payments unlikely in the future.

Please bear in mind that the figures in this statement are estimates of the Scheme's current funding levels based on current legislation and the provisions of the Scheme (which may be amended at any time). This statement does not confer any right to benefits.