

A smiling woman with blonde hair, wearing a pink zip-up hoodie and light blue jeans, is holding a young child with blonde hair, wearing a white t-shirt and blue jeans. They are standing on a sandy beach with tall grass in the background.

THUS Group PLC Pension Scheme 2025 Trustees' Summary Report Autumn 2025

Welcome to this latest issue of your Trustees' Summary Report.

At the time of writing, geopolitical tensions and trade wars are causing uncertainty and market volatility. We are closely monitoring these developments and are committed to taking appropriate actions to protect the interests of the Scheme. We are working with our investment advisors to navigate these challenging times and make informed decisions to ensure the long-term stability and growth of the Scheme's assets. The Scheme is financially strong and well-protected, so there is no cause for alarm.

Scheme funding update

At a high level, the Scheme is in a good position financially, with a surplus of assets at the current time. The Trustees are working to protect the value of this surplus by using lower risk assets. More details can be found on pages 7-10.

Scheme website

As always, your member website is on hand to support you if you are looking for information about the Scheme or if you have a general query. See page 6 for details.

Corporate Trustee

At the request of Vodafone, the Scheme is currently in the process of moving to a Corporate Trustee. This means that the current Trustees will become directors of a corporate entity, which itself will become the Trustee of the Scheme. Current Trustees will become known as 'Trustee Directors' but their responsibilities remain the same: to ensure that benefits to members are paid in line with the Trust Deed & Rules of the Scheme and legislation.

Last year we reported that the three-year terms for the incumbent Member-Nominated Trustees ('MNTs'), J Pender and R Braithwaite, had expired, however both expressed their interest in continuing as MNTs. The Scheme will run an election process during the final quarter the year, allowing eligible members the opportunity to express an interest in becoming an MNT of the Scheme.

Wider pensions news

Our usual round-up of general pensions news can be found on pages 4 and 5 as we look at the updated Retirement Living Standards designed to assist you with achieving the lifestyle you would like in retirement. In addition, we also update you on Pensions Dashboards, the growth of AI, the recent Budgets and how to stay safe from pension fraud.

If you have any questions about the Scheme or your benefits which are not covered on the Scheme website, or you have a topic you want to see in a future newsletter, please get in contact. The relevant details are on page 6.

Ian Armour
Chair of the Trustees

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In numbers

The membership

At 31 December 2024 there were 587 members which is the same number of members reported last year.

18	Active members Working for the Company and paying regular contributions.
250	Deferred members No longer building up benefits but have benefits in the Scheme for when they retire.
319	Pensioner members Receiving benefits from the Scheme (and including the dependants of members who have died).



The accounts

Here we show headline figures from the Scheme's Annual Report and Accounts. If you would like more detail, please request a copy of the full report using the contact details on page 6.



The value of the assets supporting the Scheme at 31 December 2024

£153.4M



The decrease in the value of the assets over 2024

£6.5M



The total value of Company contributions paid in to the Scheme during 2024

£4.7M



The total value of member contributions paid in to the Scheme during 2024

£38K



The total value of benefits paid to members during 2024

£6.4M

Investment update

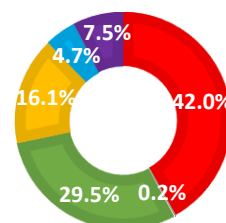
As Trustees, it is our responsibility to agree on the overall investment strategy, and to make changes as and when appropriate. We work with our investment advisers and keep a close eye on how the funds are performing.

Asset allocation

At 31 December 2024, the Scheme held assets of £153.4 million, compared to £159.8 million at 31 December 2023. This includes members' additional voluntary contributions and cash held in the bank account. The fall in assets over 2024 was partly driven by the funding of benefit payments over the year.

In June 2024, 7.5% of the Scheme's assets were invested in alternative credit to provide diversification benefits.

- Bond funds 42.0%
- Cash and liquidity funds 0.2%
- Diversified growth funds 29.5%
- Equity funds 16.1%
- Property funds 4.7%
- Alternative credit funds 7.5%



Performance

Ultimately the aim of the assets is to outperform the Scheme's liabilities, so long-term success is measured by improvements in the funding position and surplus. The overall funding of the Scheme improved significantly over 2024, with the growth assets performing positively as shown below. The bond funds performed as expected and matched the movement of the liabilities, whose value fell over the year (driven by rising long-term interest rate expectations). While the total asset value fell slightly over the year, the value of the liabilities fell by more, so the funding position improved, which is positive for the strength of the Scheme.

The table below shows how the Scheme's investments have performed. Holdings of more than 5% of the Scheme's assets held throughout 2024 are included. We have given benchmarks to monitor against, but our primary focus is the growth of the funding position, so overall we are pleased with 2024's results. Although the diversified growth fund considerably 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.

	Over the year to date		Over three years (% per year)		Over five years (% per year)	
	Performance	Benchmark	Performance	Benchmark	Performance	Benchmark
Equities – currency unhedged	19.3%	19.8%	8.5%	8.7%	11.6%	11.7%
Equities – currency hedged	20.3%	20.7%	7.1%	7.3%	10.8%	10.9%
Diversified growth	7.4%	20.9%	1.7%	8.5%	4.0%	12.2%

All performance shown is to 31 December 2024.

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

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_october_2023.pdf

In the news

Beware of fraud

The threat of becoming a victim of financial fraud is real, whether it's your pension or other savings account, so it's vital that you **know the warning signs** and **remain vigilant**.

Criminals can target anyone – as far as the Scheme is concerned, this includes active members building up savings, deferred members whose savings are 'parked' until retirement, and retired members receiving a regular pension.

Beware of any unexpected request for your personal details (including your email address) and/or any of your financial account details (pension, bank, building society, ISA and so on). This includes phone calls, emails, text messages and social media posts. **Avoid** clicking on links in any digital communication you are not expecting.

Fraudsters often try to tempt you into making a mistake by disguising their request as coming from a known organisation, for example, your bank, utility provider or a leading retailer. **Take extra care** if you receive a request which appears genuine but is asking for personal details.

No legitimate organisation – including anyone associated with this Scheme – will ever contact you 'out of the blue' asking for any personal details.

Beware too, of any unexpected pension-related offers or deals. Red flags include free pension reviews, early access to your pension savings, guaranteed investment returns, and pressure to make a quick decision.

The Pension Scams Action Group is working to tackle pension fraud. Read their awareness leaflet from The Pensions Regulator's website.



Go to www.thepensionsregulator.gov.uk and choose **About us > What we do and who we are > Pension Scams Action Group**.



Recap: Autumn budget 2024

The Government has published a response to its consultation on changes that might bring some pension savings into a person's estate for inheritance tax purposes from 6 April 2027, which was initially launched as part of the Autumn Budget in 2024. The response has clarified a number of issues raised by the pensions industry following the initial consultation. Final legislation is awaited to clarify exactly which pension savings will be impacted by the changes, and we will keep you updated with any developments.

In the news

Pensions Dashboards

Work is continuing behind the scenes to develop Pension Dashboards – the online framework that will enable savers to keep track of all their pensions online in one place, including the State Pension.

Over time, Dashboards are likely to fundamentally change how people engage with their pension savings. Where you might need to contact the administrators of multiple pension schemes for the values of all your pensions, with Dashboards, one secure login will be all that is needed.



All schemes must connect by 31 October 2026. It's not yet known when Dashboards will be available to the public, but we will keep you updated. In the meantime, we are continuing to progress connecting the Scheme to the ecosystem.

In the meantime, you can get the latest news at
www.pensionsdashboardsprogramme.org.uk

The growth of AI

Artificial intelligence (AI) is increasingly featuring in the news, as the underlying technologies develop, and industries identify the benefits it can deliver (and the risks it can pose).

As Trustees, we are monitoring the growth of AI closely, including how it's being (and will be) used within the pensions world. This is part of our ongoing governance of the Scheme.

You can be assured that we will be prudent when it comes to using AI in any way and will not do anything to put the Scheme or members' data or benefits at risk.

At the same time, we don't want to stand still and recognise that robust and effective use of AI may have real benefits and efficiencies for members and the Scheme. We will keep you updated.

Retirement Living Standards

Do you know what standard of living you are aiming for in retirement? Does your current pension savings align with the standard of living you are expecting when you come to retirement?

The PLSA have released their latest research for their Retirement Living Standards. These metrics show the kind of lifestyle you could have in retirement and roughly how much money you might need to spend to support the lifestyle that you expect. The standards reflect the current cost of living and an up-to-date mix of goods, services and other retirement expense. The latest figures were published in June 2025.

Retirement Living Standards	How much you might need to spend	
	Single person	Couples
Minimum: covers all your needs, with some left over for fun.	£13,400	£21,600
Moderate: more financial security and flexibility.	£31,700	£43,900
Comfortable: more financial freedom and some luxuries.	£43,900	£60,600

Are you heading for a minimum, moderate or comfortable retirement? If you're not on track for the lifestyle you would like, consider adjusting your retirement plan – for example, contributing more and/or retiring later.



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

More information

Scheme website



To find out more about the Scheme, go to:
<https://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
- Questions and answers
- Contact details

Contact point

Please use any of the methods below to get in touch with the Administration team.

Email: thus.admin@aon.com

Phone: 0330 123 9791

(lines are open Monday to Friday, 9am to 5pm)

Write to the Scheme Secretary:

Thus Group plc Pension Scheme

Aon, 144 Morrison St, Edinburgh EH3 8EX

Reminder to keep us up to date

Please let us know if you change your name or address so we can continue to contact you about the Scheme and your benefits.

Please also update your Expression of Wishes form if you need to. This assists us in deciding who would receive any benefits that become payable in the event of your death. As the Trustees, we have the final say over who receives the benefits. We will consider your Expression of Wishes form, so if you have never filled one in, or you have not done so recently, particularly if your circumstances have changed, please complete a form, and send it to us.

You can download a blank Expression of Wishes form from the Scheme website.

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 searching MoneyHelper's online directory.

Go to www.moneyhelper.org.uk and choose **Pensions and retirement > Taking your pension > Find a retirement adviser.**

Behind the scenes

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 Board is made up of both 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	

Remember

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 on the left).

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

Administrator	Aon Solutions UK Limited
Actuary	Stuart Cook, FIA, WTW
Auditor	Grant Thornton UK LLP
Investment Adviser	WTW
Investment Managers	Legal & General Assurance Limited ('LGIM') M&G Investment ('M&G')
Legal Adviser	Pinsent Masons LLP
Secretary	Aon Solutions UK Limited



Summary funding statement

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

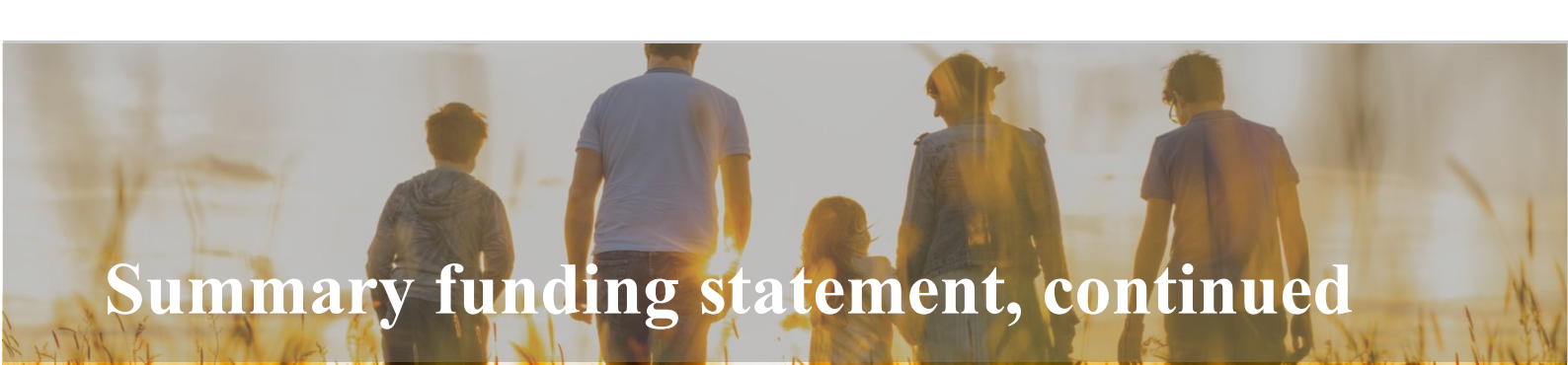
As the Scheme was in surplus at 31 December 2023, a new recovery plan was not required. A deficit reduction payment of £4.1m was however paid in April 2024 under the previous recovery plan dated 4 February 2022. No further deficit reduction payments are currently expected.

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 2024, at which date it was found that the Scheme was approximately 108% 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 factors contributing to the increase in funding level since 31 December 2023 are the £4.1 million contribution paid in April 2024 and the fall in the value of the liabilities (predominantly due to an increase in bond yields) being greater than the fall in the value of assets over the period.

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.



Summary funding statement, continued

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.

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:

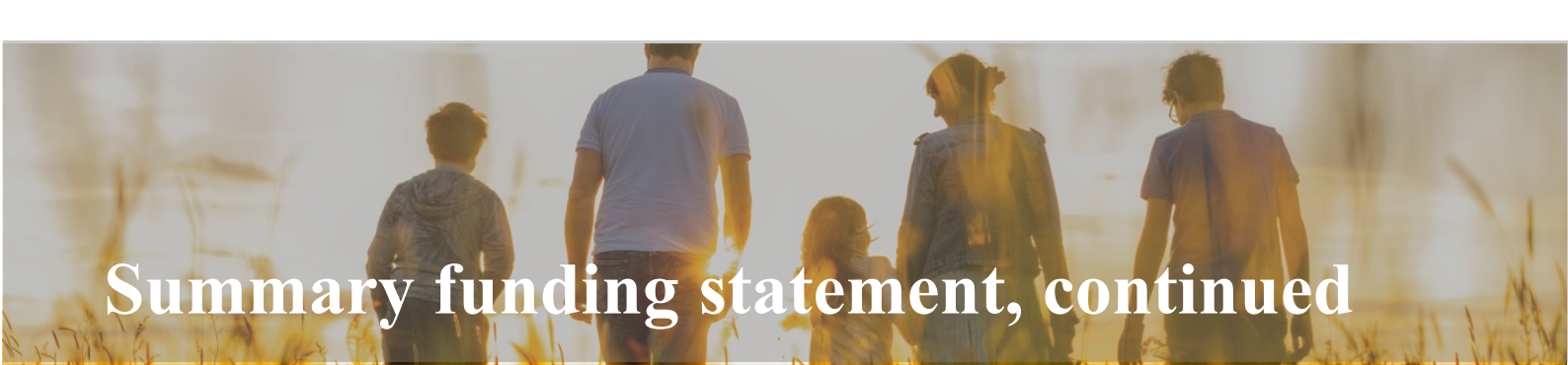
- The funding level can fluctuate, and when there is a funding shortfall, the Employers will usually need to put in more money;
- The target funding level may turn out not to be enough so that the Employers will need to put in more money.

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.



Summary funding statement, continued

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:

Equities	15.0%
Bonds	45.0%
Diversified Fund	27.5%
Property	5.0%
Alternative Credit	7.5%

Looking after your data

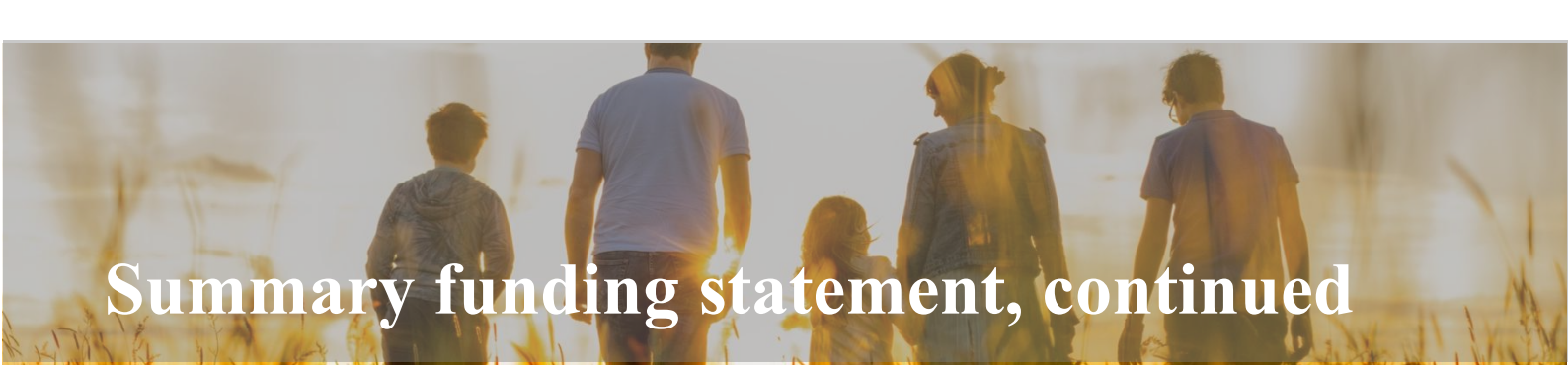
Some personal data for Scheme members (such as date of birth and salary) is required for the running of the Scheme, including paying out the right benefits. The Trustees share your personal data with the Scheme's Administrator and certain other third parties involved in running the Scheme, for example, 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.



Summary funding statement, continued

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 2024.

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.