



# Summary Funding Statement as at 31 March 2024

**The Vodafone Group Pension Scheme (the Scheme) consists of two Sections:** the Vodafone Section which includes former members of the JO Grant & Taylor (London) Limited Staff Pension Scheme, and the Cable and Wireless Worldwide (CWW) Section.

Every three years, the Scheme Actuary carries out a full actuarial valuation of the Scheme's assets and liabilities. We like to think of this as a 'health check' of the Scheme's finances.

Between each triennial valuation, the Scheme Actuary produces an 'actuarial report' which is an updated estimate of the Scheme's funding position based on the assumptions used at the last actuarial valuation.

The most recent actuarial valuation of the Scheme (as at 31 March 2022) was completed in December 2022. The Scheme Actuary produced actuarial reports as at 31 March 2023 and as at 31 March 2024. The next full actuarial valuation of the Scheme will be as at 31 March 2025.

In these calculations, the Scheme Actuary has assumed that the Scheme will continue to be run in the same way as it is currently, which is known as an 'ongoing basis'. These calculations provide a snapshot of the position of the Scheme as at 31 March 2024, the Trustee also closely monitors the ongoing position at other times during the year.

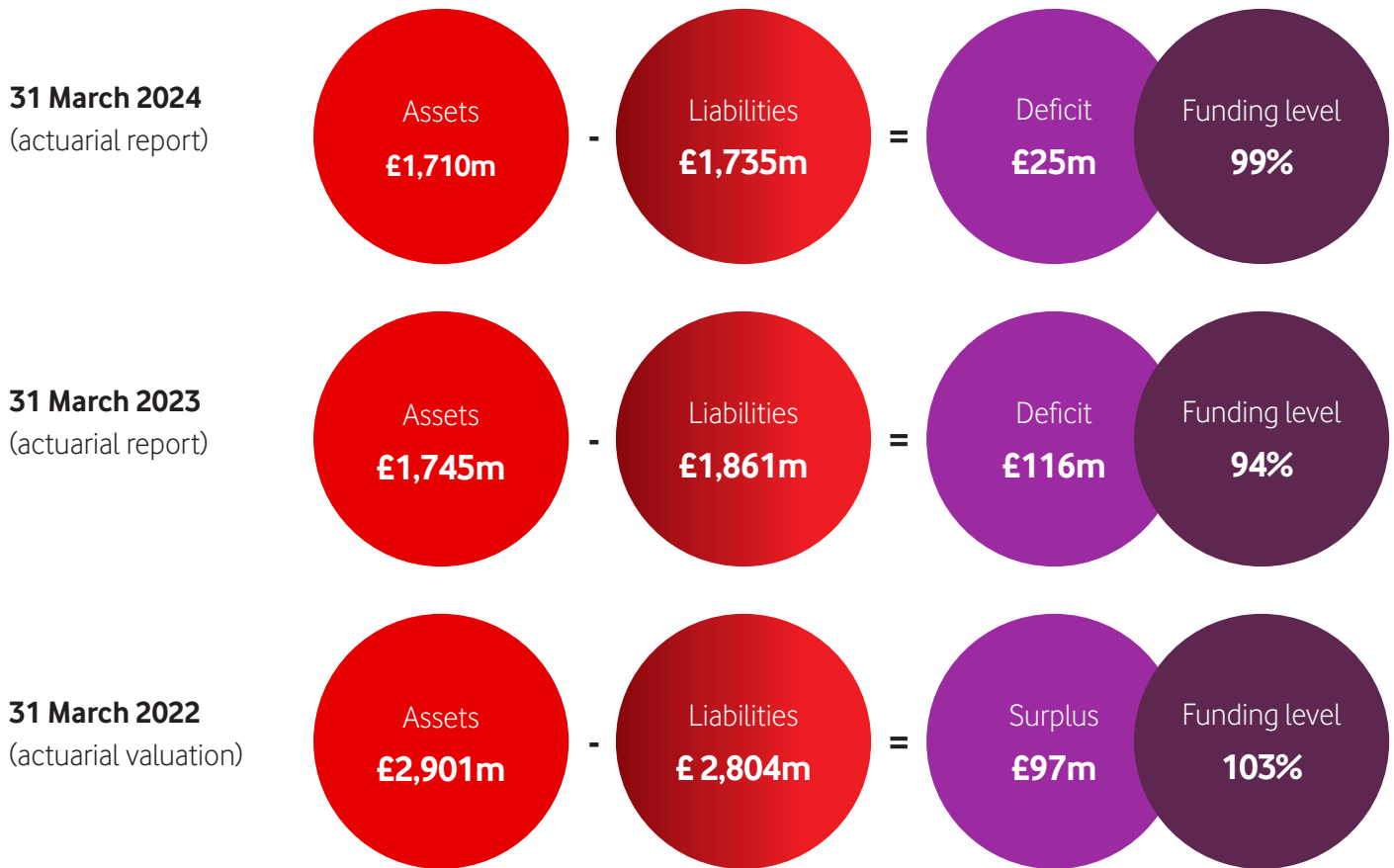
Below we've summarised the funding position from the latest actuarial report as at 31 March 2024 and have included the 31 March 2023 actuarial report and the 31 March 2022 actuarial valuation to show how the position has changed.



# Actuarial report

## Vodafone Section

For the Vodafone Section, the financial position at the actuarial report date (31 March 2024) improved from 94% funded to 99% funded over the period to 31 March 2024.



Although there are no proposals to wind-up the Scheme, the Scheme Actuary also carried out a valuation on the basis that the Vodafone Section wound up on 31 March 2022. The funding level on this basis (known as the discontinuance funding level) was 78%, a deficit of £835m which was much improved when comparing to the previous valuation (31 March 2019) when the deficit was £1,377m. The Trustee is required by law to include this information.



## CWW Section

For the CWW Section the financial position **deteriorated slightly from 104% funded to 103% funded** in the year to 31 March 2024.



Although there are no proposals to wind-up the Scheme, the Scheme Actuary also carried out a valuation on the basis that the CWW Section wound up on 31 March 2022. The funding level on this basis (known as the discontinuance funding level) was 92%, a deficit of £220m which was much improved when comparing to the previous valuation (as at 31 March 2019) when the deficit was £678m. The Trustee is required by law to include this information.

### What is the context behind the changes in financial position?

We have seen a material rise in long term interest rates following the gilt crisis (government bonds) in the autumn of 2022. This has reduced the value placed on the liabilities for both sections. Like many UK schemes, our approach to managing risk involves adopting an investment strategy which looks to broadly invest in assets that match the risks associated with our liabilities. As a result of this strategy, we have seen a reduction in the Scheme's assets which broadly reflects the reduction in liabilities.

Over the year to 31 March 2024, the reduction in asset value was less than the reduction in the liabilities of the Vodafone Section leading to a higher funding level. Over the same period, the reduction in asset value was marginally greater than the reduction in liabilities for the CWW Section resulting in a slight deterioration in the funding level, however, it remains more than fully funded at 103%. The CWW Section is more mature than the Vodafone Section and hence further along its journey in investing in matching assets, resulting in less volatility in the funding position than the Vodafone Section.

### Useful information

#### Assets

The value of the Scheme's investments and monies held to pay benefits to members.

#### Liabilities

An estimate of the amount the Scheme needs to pay in benefits to members, both now and in the future.



## What ongoing support does the Company provide to the Scheme?

Due to both sections being in surplus at the date of the full actuarial valuation the Company was not required to agree a recovery plan or pay any contributions. The Company remains committed to its ongoing support of the Scheme.

## What would I need to know if the Scheme were to wind up?

It is not intended or expected that the Scheme will wind up in the foreseeable future. However, if the Scheme were to discontinue, the Company would have to pay enough money into the Scheme to secure all members' benefits through an insurance company. If the Company didn't have enough money to secure benefits in full, and the Scheme was eligible, the Pension Protection Fund would take over the Scheme and pay compensation to members, up to a limit that would be determined by the Pension Protection Fund should this happen. Information about the compensation provided by the Pension Protection Fund can be found on its website:

[www.pensionprotectionfund.org.uk](http://www.pensionprotectionfund.org.uk)

## Future valuations

The Scheme's next full actuarial valuation for both Sections will be on 31 March 2025 with results expected by 30 June 2026. The Pensions Regulator has not needed to use its powers to change the Scheme, give direction on working out its funding target, or impose contribution rates on the Scheme. We are also required to inform you whether a payment has been made to the employer, as permitted under the Pensions Act 1995, since we last sent you a Summary Funding Statement. We can confirm that no such payment has been made.



# Useful information

## Going digital

Don't forget that you have access to information about your Scheme pension via your online ePA account. Once you log in, you can view details of your pension and make changes to your personal details.

We are gradually introducing additional functionality to enable you to fully manage your Scheme pension online. Log in now.

If you have problems logging in, contact the Scheme administrator, WTW.

If you are a former member of the JO Grant & Taylor (London) Limited Staff Pension Scheme, your benefits are administered by Equiniti. You can contact the Equiniti team for any queries in relation to your Scheme benefits.

Log in or register for ePA at [epa.towerswatson.com/accounts/vod](https://epa.towerswatson.com/accounts/vod).

## Beware of scammers!

Scammers are targeting pension savings of all sizes – make sure you know how to spot the signs. Find out more information by visiting the scams information page on the Vodafone pensions website.

## Investing responsibly

To find out more about how Trustee invests your pension savings visit the [Investing responsibly section](#) on our website, where you can also find our [Responsible Investment Policy](#), the [Scheme's Task Force on Climate Related Disclosures report](#) and our [Climate Change Risk Management Policy](#). Please contact your Scheme Administrator if you need a hard copy of any of these documents.

Find out more at [pensions.vodafone.co.uk](https://pensions.vodafone.co.uk)

## Your beneficiaries

It is important to keep your Scheme pension nomination of beneficiaries up to date. It will make it simpler and quicker for the Scheme Trustee to make the payment of any discretionary benefits due to your beneficiaries in the event of your death.

You can change your nomination of beneficiaries by logging in to your online ePA account at [epa.towerswatson.com/accounts/vod](https://epa.towerswatson.com/accounts/vod).

If you are a former member of the JO Grant & Taylor (London) Limited Staff Pension Scheme, contact the Equiniti team to make updates to your nomination of beneficiaries.

