

Vodafone Ireland Pension Plan

Trustees' Annual Report for the Plan Year Ended 31 December 2024

Prepared for The Trustees of the Vodafone Ireland Pension Plan
PB 73804

Prepared by Aon on behalf of the Trustees

Aon Solutions Ireland Limited trading as Aon is regulated by the Central Bank of Ireland.
Registered in Ireland No. 356441
Registered office: Fifteen George's Quay | Dublin 2 | Ireland | D02 VR98.
Directors: Mairead O'Mahony, Rachael Ingle, Richard Pennay (Australian), Patrick Wall..
aon.com

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Trustees and Advisers

Participating Companies

Vodafone Ireland Limited (Principal Employer)
Vodafone Group Services Ireland Limited

Trustees

Eamon Farrell
Michael Farrell
John Keaney
Mike O'Connor
Katie Craig
David Harney

Irish Pensions Trust Limited
Hamilton House, 28 Fitzwilliam Place, Dublin 2
Directors of Irish Pensions Trust Limited:
Martin O'Callaghan
Donal O'Flaherty
Dave Cooney
Barbara Browne
Rickard Mills (Appointed 01 February 2024)

Consultant & Registered Administrator

Aon Solutions Ireland Limited (trading as Aon)
Fifteen George's Quay, Dublin 2

Key Function Holders

Risk Management Key Function Holder:
Seamus O'Shea, Aon,
Email: seamus.oshea@aon.com

Internal Audit Key Function Holder:
Deirdre Lynch, BDO,
Email: dlynch@bdo.ie

Actuary

Aidan Kennedy, FSAI, FIA,
Aon, Fifteen George's Quay, Dublin 2.

Investment Managers of Pension Fund

Irish Life Investment Managers Limited (ILIM)
Beresford Court, Beresford Place, Dublin 1

Insight Investment Management (Global) Limited
160 Queen Victoria Street, London, EC4 4LA

Blackrock Investment Management (UK) Limited
12 Throgmorton Avenue, London, EC2N 2DL

Legal and General Assurance (Pensions Management) Limited (LGIM)
One Coleman Street, London, EC2R 5AA

Trustee and Advisers (continued)

| | |
|---|--|
| Annuity Provider | Generali Vie S.A. 2 rue de Pillet-Will, Paris, 75009, France |
| Insurer of Death in Service Benefits | Irish Life Assurance Plc. Irish Life Centre, Lower Abbey Street, Dublin 1 |
| Solicitors | McCann FitzGerald Riverside One, Sir John Rogerson's Quay, Dublin 2 |
| Independent Auditors | Forvis Mazars (Appointed January 2024) Audit & Assurance, Block 3 Harcourt Centre, Harcourt Road, Dublin 2. PricewaterhouseCoopers (Ceased January 2024) Chartered Accountants & Statutory Audit Firm One Albert Quay, Cork |
| Pensions Authority Reference No. | PB 73804 |
| Pensions Authority | Verschoyle House, 28-30 Lower Mount Street, Dublin 2 |
| Bank | Aon Solutions Ireland Limited operates a conglomerate trustee bank account. |

If you have any queries on this Annual Report or on any aspect of the Plan you should refer them, in the first instance, to:

The Secretary
Vodafone Ireland Pension Plan
c/o Aon
Fifteen George's Quay
Dublin 2
Email: myfutureme@aon.ie

Trustees' Report

Introduction

The Trustees present herewith the annual report to members of the Vodafone Ireland Pension Plan ("the Plan") for the year ended 31 December 2024. The content of this report conforms to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), as prescribed by the Minister for Social Protection under the Pensions Act, 1990. The report outlines the constitution and structure of the Plan together with details of financial movements for the period, investment matters and membership movements.

The Plan, which operates on a Defined Benefit basis, was established on the 27th May 1996 to provide retirement and life assurance benefits for its members and is a distinct legal entity, separate in every respect from the Principal Employer, Vodafone Ireland Limited. The Plan was closed to new entrants with effect from 1 January 2005.

The Plan is governed by a Definitive Trust Deed and Rules which members are entitled to inspect or receive a copy thereof. Details of members' benefits are also provided in the explanatory booklet which has been distributed to all members and individual details appear on each member's benefit statement.

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act, 1997, and as such its assets are allowed to accumulate free of income and capital gains taxes. In addition, tax relief is given on employer and employee contributions to the Plan and certain lump sum payments to members can be paid free of tax. The Plan has also been registered with the Pensions Authority and its registration number is PB 73804.

The Plan is financed by contributions from the employer and employees. In addition to the employer's contributions, the company pays insurance premiums in respect of death benefits. Details of contributions are set out in note 4.

Changes to the Plan

There have been no changes since the previous Plan year in the information specified in Schedule C of the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended).

Trustees and Advisers

The right of members of the Plan to select or approve the selection of Trustees to the Plan is set out in the Occupational Pension Schemes (Member Participation in the Selection of Persons for Appointment as Trustees) (No.3) Regulations, 1996, (S.I. No. 376 of 1996).

Section 59AA of the Pensions Act 1990, which requires Trustees of pension plans to undergo training, was brought into force on 1 February 2010 by virtue of the Social Welfare and Pensions Act 2008 (Section 28) (Commencement) Order 2009. The Trustees have access to appropriate training on their duties and responsibilities as Trustees.

The Trustees and the Plan Administrator have access at all times to the Trustee Handbook produced by the Pensions Authority and the Guidance Notes issued by the Authority from time to time.

The Trustees are responsible for the overall management of the Plan.

The Trustees are satisfied that appropriate procedures have been put in place to ensure that contributions payable are received in accordance with the legislative requirements as set out under section 58A of the Pensions Act 1990. The legislation sets out the following requirements:

- Member contributions payable during the Plan year must be received by the Trustees within 21 days of the month end in which they fall due; and
- Employer contributions payable must be paid in accordance with the rules of the Plan and the recommendations of the Actuary and, in any event, within 30 days of the end of the Plan year.

**Internal Disputes
Resolution (IDR)
Procedures**

In compliance with Section 55 of the Financial Services and Pensions Ombudsman Act 2017, a procedure has been put in place to facilitate IDR. Details of the IDR process are set out below.

The complainant discusses their potential complaint with the nominated contact. The nominated contact helps the complainant to understand whether the complaint qualifies for IDR. The nominated contact may be able to resolve the issue to the satisfaction of the complainant.

If it does not qualify for IDR and IDR is not recommended as an appropriate means of resolving the complaint, the nominated contact will report the complaint and details of any resolution that was reached at the next Trustee meeting.

If the complaint qualifies for IDR (or if it does not qualify for IDR but the nominated contact recommends IDR be used to resolve the complaint), the nominated contact will assist the complainant with gathering supporting evidence and putting their case to the Trustees.

The Trustees consider the complaint. They consult with an employer representative, expert advisors if appropriate and any other relevant parties and consider the recommendation of these parties before making a decision.

If the case is reasonably clear, whether for or against the complainant, the Trustees issue their conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.

If the facts of the case are unusually complex, the case can be put to an independent person. The Trustees consider whether using an independent person is appropriate or will bring additional value to the process.

If the Trustees decide that reference to an independent person is unlikely to be useful, the Trustees issue their conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.

If the Trustees decide that reference to an independent person is likely to be useful, the Trustees consider who an appropriate independent person might be and the case is referred to the independent person with supporting documents.

The independent person makes a recommendation to the Trustees. The Trustees consider the recommendation of the independent person and

issue their conclusions to the complainant by a 'notice of determination'. The complainant either accepts the finding or reverts to the Financial Services and Pensions Ombudsman.

Pension Increases

The rules of the Plan provide for certain increases on pensions in payment and on deferred benefits.

The pensions of Scheme A members under the Plan increase in payment in line with price inflation subject to a maximum increase of 4% p.a.

A Deed of Amendment effective 20 May 2012 clarified the interpretation of Rules 10 & 18.1.6 to reflect the following provisions regarding increases applicable to pensions in payment to former members of the Eircom Superannuation Scheme (Scheme C members):

- In respect of pensionable service completed pre. 15 December 2005 and post 20 May 2012, the Trustees may grant such increases as may be agreed by the Company; and
- In respect of pensionable service completed between 15 December 2005 and 20 May 2012, the Trustees shall grant increases in line with the percentage increase in pensionable remuneration granted to employees in the relevant employment grade.

There were 272 pensions paid from the Plan during the period under review.

Deferred pensions for most former members are revalued annually in accordance with the Pensions Act, 1990 by the lesser of 4% or the rate of change in the Consumer Price Index. The relevant revaluation rate in the period was 2.1%. The revaluation rate for former members of the Eircom Superannuation Scheme is the same as the basis set out above for determining increases to pensions already in payment (subject to the Pensions Act minimum).

There are no pensions or pension increases being paid by or at the request of the Trustees for which the Plan would not have a liability should it wind-up.

Financial Development

The financial development of the Plan during the year is shown below:

| | € |
|--|--------------------|
| Opening Value as at 1 January 2024 | 323,220,522 |
| Net Additions from Dealing with Members | (8,417,653) |
| Investment Return | 23,313,858 |
| Closing Value as at 31 December 2024 | 338,116,727 |

All contributions were received within 30 days of the Plan year end and in accordance with the recommendations of the Plan Actuary.

Statement of Risk

The financial condition of the Plan is dealt with in the Financial Development and Investment Management sections of this report.

Under the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended), the Trustees are required to describe the risks associated with the Plan and disclose these to members.

The Plan is funded by contributions paid by the employer and members. Actuarial advice will have been obtained when setting those contributions. However, there is no guarantee that the Plan will have sufficient funds to pay the benefits promised. It is therefore possible that the benefits payable under the Plan may have to be reduced. If the Plan is wound up and there is a deficit, the employer may not be under an obligation to fund the deficit or, even if the employer is under such an obligation, they may not be in a position to fund the deficit.

A Statement of Risks adopted by the Trustees is set out on pages 26 & 27.

Actuarial Position

Actuarial Valuations are carried out at regular intervals to determine the funding requirements and monitor the funding standard position of the Plan. The last formal actuarial valuation was carried out as at 1 January 2024 and recommended a continuation of the existing employer contribution rate of 26.5% of pensionable salary roll in respect of future service accrual and an amount of €500,000 per annum in respect of the expenses of operating the Plan. The employer is currently contributing in line with these recommendations. Member contributions are payable in addition. A copy of the actuarial valuation report is available from the Trustees while a copy of the *Report on Actuarial Liabilities*, which summarises the Plan's ongoing funding level and the key assumptions employed in determining the value of the accrued liabilities, is included as an attachment in this report.

The Actuary confirmed in the last valuation that if the Plan had wound up as at 31 December 2023, the resources of the Plan would have been sufficient to cover the minimum liabilities of the Plan, including the estimated expenses of administering the winding up of the Plan, determined in accordance with section 44 of the Pensions Act 1990. An *Actuarial Funding Certificate* (AFC) with an effective date of 31 December 2023 confirming this was submitted to the Pensions Authority. A *Funding Standard Reserve Certificate* (FSRC) was also submitted to the Pensions Authority confirming that the Plan held sufficient additional resources to satisfy the risk reserve requirement - copies of these certificates are included in this report.

In addition, the Actuary must prepare an annual *Actuarial Statement* as at the last date to which the Trustees' Annual Report relates (in this case 31 December 2024) advising whether or not the Plan remains in a position to satisfy the Funding Standard and Funding Standard Reserve. The Actuarial Statement as at 31 December 2024 confirms that the Actuary was reasonably satisfied that the Plan would have met the Funding Standard and Funding Standard Reserve as at that date and a copy of the actuarial statement is included in this Annual Report.

Investment Management

It is the policy of the Trustees to delegate responsibility for the management of the Plan's assets to professional investment managers. Irish Life Investment Managers Limited, Insight Investment Management (Global) Limited, Blackrock Investment Management (UK) Limited and Legal and General Assurance (Pensions Management) Limited are currently the investment managers of the Plan. The investment managers' reports are set out in Appendix 1 of this report.

The investment managers have discretion in the investment of Plan assets, within certain constraints agreed with the Trustees, and provide detailed quarterly reports to the Trustees on the strategy adopted and on the performance of the monies invested.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the Plan, with the exception of Insight Investment Management (Global) Limited and Blackrock Investment Management (UK) Limited who bill the Plan directly.

Overall responsibility for investments and their performance lies with the Trustees of the Plan. The Trustees hold regular meetings with the investment managers to discuss investment policy. The Trustees' Statement of Investment Policy Principles is set out in Appendix 2 of this report.

Other than within part of the Blackrock Multi-Asset Growth strategy, the Plan's investments do not explicitly take into account the EU criteria for environmentally sustainable economic activities. However, the Trustees are currently undertaking an investment review which may look to incorporate it into other areas of the portfolio in due course.

Going Concern

The Trustees have assessed the ability of the Plan to meet its future obligations to pay member benefits as they fall due and the ability of the Employers to continue to meet their obligations to the Plan. The Trustees believe that the Plan remains well positioned to manage its risks successfully and expects that the Plan will continue in operational existence for the foreseeable future.

Events Subsequent to the year end

There are no events post year end that would require amendments to or disclosure in this report.

IORP II

The Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) – “IORP II” – was transposed into Irish law on 22 April 2021 by way of the European Union (Occupational Pension Schemes) Regulations 2021 (Statutory Instrument No. 128/2021). This is the most significant regulation to impact occupational pension schemes since the Pensions Act 1990.

In November 2021 the Pensions Authority published a code of practice setting out what the Pensions Authority expects of the Trustees to meet their obligations under the Regulations. The primary purpose of the IORP II Directive and transposing Regulations is to raise governance standards with a view to improving member outcomes. The administrative deadline for full compliance, with a few exceptions, is 31 December 2022. The Trustees are satisfied that the code of practice and the requirements of the code have been implemented.

Sustainable Finance Disclosure Regulations (SFDR)

All of the funds available under the Plan have been classified under Article 6 as defined under the SFDR. Other than within part of the Blackrock Multi-Asset Growth strategy, the Plan’s investments do not explicitly take into account the EU criteria for environmentally sustainable economic activities. However, the Trustees are currently undertaking an investment review which may look to incorporate it into other areas of the portfolio in due course.

In Conclusion

We trust that members find this report informative and we are pleased to acknowledge the assistance received from the Principal Employer and its staff during the year as well as from our various professional advisers.

Signed for and on behalf of the Trustees:



Trustee

DocuSigned by:


Director

On behalf of Irish Pensions Trust Limited

Date: 05-Sep-2025

Summary of Membership

Membership Movement

The following is a summary of the Membership Movements in respect of the Plan year ended 31 December 2024.

| | Active Members | Deferred Members | Pensioners |
|-------------------------|----------------|------------------|------------|
| Membership @ 31/12/2023 | 55 | 743 | 269 |
| Actives to Deferred | (4) | 4 | - |
| Retired | (1) | (5) | 11 |
| Leavers Administered | - | (18) | (8) |
| Membership @ 31/12/2024 | 50 | 724 | 272 |

No members were covered for death benefits only at the year-end (2023: 0).

Statement of Trustees' Responsibilities

The financial statements are the responsibility of the Trustees. Irish pension legislation requires the Trustees to make available for each Plan period the annual report of the Plan, including audited financial statements and the report of the auditors. The financial statements are required to show a true and fair view, in accordance with The Financial Reporting Standard Applicable in the UK and the Republic of Ireland ("FRS 102"), of the financial transactions for the Plan period and the assets and liabilities (other than liabilities to pay benefits in the future) at the end of the Plan period and include a statement whether the financial statements have been prepared in accordance with Statement of Recommended Practice – Financial Reports of Pension Schemes ("SORP"), (Revised 2018), subject to any material departures disclosed and explained in the financial statements.

Accordingly, the Trustees must ensure that in the preparation of Plan financial statements:

- suitable accounting policies are selected and then applied consistently;
- reasonable and prudent judgements and estimates are made;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Plan will not be wound up; and
- the SORP is followed, or particulars of any material departures have been disclosed and explained.

The Trustees are required by law to have appropriate procedures in place throughout the year under review, to ensure that:

- contributions payable during the Plan year are received by the Trustees in accordance with the timetable set out in Section 58A of the Act where applicable to the contributions and otherwise within 30 days of the Plan year end; and
- contributions payable are paid in accordance with the rules of the Plan and the recommendation of the Actuary.

The Trustees are responsible for making available certain other information about the Plan in the form of an annual report. The Trustees are also responsible for ensuring that proper membership and financial records are kept on a timely basis sufficient to enable an annual report to be prepared for the Plan containing the information specified in Regulation 7 of the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended), including financial statements which show a true and fair view of the financial transactions of the Plan in the year under review and of the assets and liabilities at the year end, other than liabilities for pensions and other benefits payable after the year end. The Trustees are also responsible for safeguarding the assets of the pension Plan and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities, including the maintenance of appropriate internal controls.

Signed for and on behalf of the Trustees:



Trustee



Director

On behalf of Irish Pensions Trust Limited

Date: 05-Sep-2025

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE VODAFONE IRELAND PENSION PLAN**

Opinion

We have audited the financial statements of the above pension scheme for the year ended 31 December 2024, which comprise the Fund Account, the Net Assets Statement and notes to the accounts, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish pension law, FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102), the Statement of Recommended Practice – Financial Reports of Pension Schemes (SORP) and the Occupational Pension Schemes (Disclosure of Information) Regulations 2006 (as amended).

In our opinion the financial statements:

- show a true and fair view of the financial transactions of the scheme during the year ended 31 December 2024, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the year end;
- have been properly prepared in accordance with FRS 102.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the scheme in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the scheme's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE VODAFONE IRELAND PENSION PLAN (Continued)**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for:

- the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ensuring the financial statements contain the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations 2006.

In preparing the financial statements, the trustees are responsible for assessing the scheme'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 management either intends to wind up the scheme or to cease operations, or has no realistic alternative but to do so.

The trustees are also responsible for ensuring that:

- the contributions payable to the scheme during the period have been received by the trustees within thirty days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules and the recommendation of the actuary.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE TRUSTEES OF
THE VODAFONE IRELAND PENSION PLAN (Continued)**

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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-8202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf) . This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the trustees of the pension scheme as a body. Our audit work has been undertaken so that we might state to the pension scheme's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the pension scheme and the trustees of the pension scheme, as a body, for our audit work, for this report, or for the opinions we have formed.

Other required reporting – Occupational Pension Schemes (Disclosure of Information) Regulations 2006

In our opinion:

- the financial statements include the information specified in Schedule A to the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 which is applicable and material to the scheme.
- the contributions payable to the scheme during the period have been received within 30 days of the end of the scheme year; and
- the contributions have been paid in accordance with the scheme rules and the recommendation of the actuary.



Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

05 September 2025

Fund Account

Fund account for the year ended 31 December 2024

| | Note | 2024 € | 2023 € |
|--|------|---------------------------|---------------------------|
| Contributions and Benefits | | | |
| Employer Contributions | 4 | 1,748,770 | 1,704,594 |
| Member Contributions | 4 | 231,598 | 234,635 |
| Transfer In | 5 | 163,922 | 37,667 |
| | | <u>2,144,290</u> | <u>1,976,896</u> |
| Premium on Term Insurance Policies | 6 | (142,455) | (134,917) |
| Benefits | 7 | (6,680,882) | (6,712,786) |
| Payment to and on account of Leavers | 8 | (1,439,920) | (1,249,087) |
| Fees and Expenses | 9 | (2,298,686) | (598,965) |
| | | <u>(10,561,943)</u> | <u>(8,695,755)</u> |
| Net (withdrawals) from dealing with members | | (8,417,653) | (6,718,859) |
| Returns on Investments | | | |
| Investment Income | 10 | 1,624,352 | 1,827,085 |
| Investment Expenses | 11 | (808,929) | (579,716) |
| Change in Market Value of Investments | 11 | 22,498,435 | 24,774,987 |
| Net Return on Investments | | <u>23,313,858</u> | <u>26,022,356</u> |
| Net Increases in the Fund | | 14,896,204 | 19,303,497 |
| Net Assets as at start of year | | <u>323,220,522</u> | <u>303,917,025</u> |
| Net Assets as at end of year | | <u>338,116,727</u> | <u>323,220,522</u> |

The notes on pages 16 to 25 form part of these financial statements.

Signed for and on behalf of the Trustees:



Trustee



Director

On behalf of Irish Pensions Trust Limited

Date: 05-Sep-2025

Statement of Net Assets

(available for benefits) as at 31 December 2024

| | Note | 2024 € | 2023 € |
|---|------|--------------------|--------------------|
| Investments at Fair Market Value | | | |
| Investment Assets | | | |
| Insurance annuity contract | 11 | 18,042,000 | 19,236,000 |
| Pooled Investment Vehicles | 11 | 318,706,068 | 302,856,085 |
| Cash | 11 | 31,032 | 30,030 |
| Total Investment Assets | | 336,779,100 | 322,122,115 |
| | | | |
| Current Assets | 12 | 1,413,393 | 1,175,391 |
| Current Liabilities | 13 | (75,766) | (76,984) |
| Net Current Assets | | 1,337,627 | 1,098,407 |
| | | | |
| Net Assets as at 31 December | | 338,116,727 | 323,220,522 |

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the year. The actuarial position of the Plan, which does take account of such obligations, is dealt with in the Trustees' Report and in the Actuarial Funding Certificate, Funding Standard Reserve Certificate and Report on Actuarial Liabilities included in the Annual Report, and these should be read in conjunction with these financial statements.

The notes on pages 16 to 25 form part of these financial statements.

Signed for and on behalf of the Trustees:

Trustee

DocuSigned by: _____
Director
On behalf of Irish Pensions Trust Limited

Date: 05-Sep-2025

Notes to the Financial Statements

1. General Information

The Vodafone Ireland Pension Plan ("the Plan") is an occupational pension scheme established under trust. The Plan was established to provide retirement benefits for its members.

The Plan has been approved by the Revenue Commissioners as an "exempt approved scheme" under Section 774 of the Taxes Consolidation Act 1997 and, as such, its assets are generally allowed to accumulate free of income and capital gains taxes.

2. Statement of Compliance

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Disclosure of Information) Regulations, 2006 (as amended) ("the Regulations"), the guidance set out in the Statement of Recommended Practice "Financial Reports of Pension Schemes" (Revised 2018) ("the SORP"), and the Financial Reporting Standard (FRS) 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102").

The financial statements summarise the transactions of the Plan and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Plan year.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted by the Trustees which have been applied consistently in dealing with items which are considered material in relation to the Plan's financial statements are set out below:

Accruals Concept

The financial statements have been prepared on an accruals basis with the exception of individual transfers, which are recognised when received or paid and benefits payable, which are recognised when the options available have been agreed.

(a) Functional & Presentation Currency

The reporting currency for the fund is the Euro.

(b) Valuation and classification of investments

Investment assets and liabilities are included in the financial statements at fair value. Where separate bid and offer prices are available, the bid price is used for investment assets and the offer price for investment liabilities. Otherwise, the closing single price, single dealing price or most recent transaction price is used.

Where quoted or other unit prices are not available, the Trustees adopt valuation techniques appropriate to the class of investment. Details of the valuation techniques and principal assumptions are given in the notes to the financial statements where used.

The methods of determining fair value for the principal classes of investments are:

- Pooled investment vehicles which are traded on an active market are included at the quoted price, which is normally the bid price.
- Unitised pooled investment vehicles which are not traded on an active market but where the manager is able to demonstrate that they are priced daily, weekly or at each month end, and are actually traded on

3. Summary of Significant Accounting Policies (continued)

substantially all pricing days are included at the last price provided by the manager at or before the year end.

- The value of other pooled investment vehicles which are unquoted or not actively traded on a quoted market is estimated by the Trustees. Where the value of a pooled investment vehicle is primarily driven by the fair value of its underlying assets, the net asset value advised by the fund manager is normally considered a suitable approximation to fair value unless there are restrictions or other factors which prevent realisation at that value, in which case adjustment is made.
- Unitised insurance policies are valued on the same basis as pooled investment vehicles with similar characteristics.

(c) Foreign Exchange

Investments and current assets denominated in foreign currencies are translated into Euro equivalents at the exchange rates ruling at the year-end.

(d) Investment Income

Income from fixed interest securities is accounted for on an accruals basis. Income from equities is recognised on the ex-dividend date of each holding. Other income is accounted for on an accruals basis. Income earned on investments in unit linked funds is not distributed but is accumulated with the capital of the funds.

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments and unrealised changes in market value. In the case of pooled investment vehicles which are accumulation funds, where income is reinvested within the fund without issue of further units, change in market value also includes such income.

(e) Contributions

Normal contributions, both from the members and from the employer, are accounted for on an accruals agreement under which they are paid, or in the absence of such an agreement, when received. Deficit funding contributions are accounted for in the year in which they fall due.

(f) Payments to Members

Benefits are accounted for in the period in which the member notifies the Trustees of their decision on the type or amount of benefit to be taken or if there is no member choice, on the date of retirement or leaving. Individual transfers in or out are accounted for when paid or received which is normally when members liability is accepted/discharged. Other benefits are accounted for on an accruals basis on the date of retirement, death or leaving the Plan as appropriate.

(g) Transfers to and from other Plans

Transfer values represent the amounts receivable and payable during the year for members who have either joined or left the Plan. All the values are based on methods and assumptions determined by the Actuary advising the Trustees. They are accounted for on a cash basis or where Trustees have agreed to accept the liability in advance of receipt of funds on an accruals basis from the date of the agreement.

3. Summary of Significant Accounting Policies (continued)

(h) Expenses

Expenses are accounted for on an accruals basis.

(i) Transaction Costs

Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Indirect transaction costs are incurred through the bid – offer spread on unitised funds.

4. Contributions

| | 2024 | 2023 |
|-------------------------------------|------------------|------------------|
| | € | € |
| Employer | | |
| Normal Contributions | 1,106,315 | 1,119,677 |
| Expense Allowance | 500,000 | 450,000 |
| Premium for Death Benefits | 142,455 | 134,917 |
| Total Employer Contributions | 1,748,770 | 1,704,594 |
| Member | | |
| Normal Contributions | 231,598 | 234,635 |
| Total Member Contributions | 231,598 | 234,635 |
| Total Contributions | 1,980,368 | 1,939,229 |

The facility to pay Additional Voluntary Contributions (AVCs) is available to members in order to enhance their retirement benefits. Additional Voluntary Contributions are invested through a different Plan, the "Vodafone Ireland Defined Contribution Pension Plan" which is constituted under a separate Trust Deed & Rules.

5. Transfer In

| | 2024 | 2023 |
|------------------------|----------------|---------------|
| | € | € |
| Individual Transfer In | 163,922 | 37,667 |
| | 163,922 | 37,667 |

6. Premium on Term Insurance Policies

Death in service benefits were secured by a policy of assurance underwritten by Irish Life Assurance Plc.

The premium for insured benefits of €142,455 (2023: €134,917) excludes the cost of long-term disability benefits, as disability benefits do not form part of the pension Plan.

7. Benefits

| | 2024 | 2023 |
|------------------------------|------------------|------------------|
| | € | € |
| Pensions | 6,043,652 | 5,748,343 |
| Lump Sum Retirement Benefits | 636,830 | 956,626 |
| Death benefit | 400 | 7,817 |
| Total | 6,680,882 | 6,712,786 |

8. Payments to and on account of Leavers

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| | € | € |
| Individual Transfers to other Schemes | 1,439,920 | 1,249,087 |
| Total | 1,439,920 | 1,249,087 |

9. Fees and Expenses

| | 2024 | 2023 |
|---|------------------|----------------|
| | € | € |
| Administration, Actuarial and Consulting Fees | 904,349 | 130,506 |
| Trustee Fees | 58,407 | 51,119 |
| Pension Authority | 720 | 792 |
| Sundry Expenses | 1,335,210 | 416,548 |
| Total | 2,298,686 | 598,965 |

All other expenses are borne by the principal employer.

10. Investment Income

| | 2024 | 2023 |
|----------------|------------------|------------------|
| | € | € |
| Annuity Income | 1,624,352 | 1,827,085 |
| Total | 1,624,352 | 1,827,085 |

11. Investments**a. Summary of movement in net investments during the year**

| | Value 31-12-23 | Purchases at cost | Sale proceeds | Change in market value | Value at 31-12-24 |
|----------------------------|---------------------------|------------------------------|--------------------------|---------------------------------------|------------------------------|
| | € | € | € | € | € |
| Pooled Investment Vehicles | 302,856,085 | 10,000,000 | (17,842,452) | 23,692,435 | 318,706,068 |
| Insurance contract | 19,236,000 | - | - | (1,194,000) | 18,042,000 |
| Cash Deposits | 30,030 | 1,002 | - | - | 31,032 |
| Totals | 322,122,115 | 10,001,002 | (17,842,452) | 22,498,435 | 336,779,100 |

The change in market value of investments during the year comprises all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

Transaction costs are included in the cost of purchase and sale proceeds. Transaction costs include costs charged directly to the Plan such as fees, commissions, stamp duty and other fees. Indirect transaction costs are incurred through the bid – offer spread on unithised funds.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the Plan, with the exception of Insight Investment Management (Global) Limited and Blackrock Investment Management (UK) Limited who bill the Plan directly. These amounted to €808,929 (2023: €579,716) during the year.

Other than within part of the Blackrock Multi-Asset Growth strategy, the Plan's investments do not explicitly take into account the EU criteria for environmentally sustainable economic activities. However, the Trustees are currently undertaking an investment review which may look to incorporate it into other areas of the portfolio in due course.

b. Summary of % of net assets

| | 2024 | Net | 2023 | Net |
|---|--------------------|----------|--------------------|----------|
| | € | Assets % | € | Assets % |
| Irish Life Investment Managers | | | | |
| Pension Levy Cash 2013 | 842 | 0.0% | 812 | 0.0% |
| Insight Investment Managers | | | | |
| - Hedged Sub Portfolio | | | | |
| Insight LDI Euro Enhanced Real S Eur | 56,555,197 | 16.7% | 62,302,645 | 19.3% |
| Insight high Grade ABS Fund | | | | |
| Class S EUR | 67,388,154 | 19.9% | 55,010,751 | 17.1% |
| Insight LDI Euro Enhanced Nominal S EUR | 7,358,684 | 2.2% | 6,940,607 | 2.2% |
| Insight Liquidity ILF EUR Cash 2 EUR | 15,037 | 0.0% | 16,166 | 0.0% |
| Cash | 31,032 | 0.0% | 30,030 | 0.0% |
| Blackrock Investment Management | | | | |
| Fixed Income Fund | 32,534,851 | 9.6% | 40,987,992 | 12.7% |
| Multi Asset Fund | 17,595,212 | 5.2% | 15,723,343 | 4.9% |
| Multi-Strat Cred Fund x Acc Eur Hdg | 10,944,919 | 3.2% | - | - |
| Liquidity Fund | 376,081 | 0.1% | 50,740 | 0.0% |
| ASG Reditus Fund | 24,790,964 | 7.3% | 23,445,571 | 7.3% |
| Cash | 10,000 | 0.0% | 9,832 | 0.0% |
| LGIM | | | | |
| World Equity (Net WHT) Ind | 87,757,770 | 26% | 84,974,478 | 26.4% |
| Euro Govt Bond Over 10Yr Index | 13,378,357 | 4.0% | 13,393,148 | 4.1% |
| Insurance Contract | | | | |
| Generali | 18,042,000 | 5.3% | 19,236,000 | 6.0% |
| | 336,779,100 | | 322,122,115 | |

c. Investments at Market Value

| | 2024 | 2023 |
|---|--------------------|--------------------|
| | € | € |
| Pooled Investment Vehicles by Type | | |
| Bond Funds | 177,215,243 | 178,635,144 |
| Equity Funds | 98,702,689 | 84,974,478 |
| Multi Asset Funds | 42,386,175 | 39,168,914 |
| Cash & Liquidity Funds | 401,961 | 77,549 |
| | 318,706,068 | 302,856,085 |

d. Concentration of Investments

The following investment exceeds 5% of the net assets of the Plan.

| | 2024 | Net Assets % | 2023 | Net Assets % |
|---------------------------|-------------------|--------------|-------------------|--------------|
| | € | | € | |
| Insurance Contract | | | | |
| Generali | 18,042,000 | 5.3% | 19,236,000 | 6.0% |
| | 18,042,000 | | 19,236,000 | |

e. Investment Fair Value Hierarchy

For financial instruments held at fair value in the statement of net assets, a retirement benefit plan shall disclose for each class of financial instrument, an analysis of the level in the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability
- Level 3: Inputs are unobservable (i.e. for which the marker data is unavailable) for the asset or liability.

2024

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------------|--------------------|-------------------|--------------------|
| | € | € | € | € |
| Insurance Contract | - | - | 18,042,000 | 18,042,000 |
| Pooled Investment Vehicles | - | 282,970,186 | 35,735,882 | 318,706,068 |
| Cash | 31,032 | - | - | 31,032 |
| | 31,032 | 282,970,186 | 53,777,882 | 336,779,100 |

2023

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|---------------|--------------------|-------------------|--------------------|
| | € | € | € | € |
| Insurance Contract | - | - | 19,236,000 | 19,236,000 |
| Pooled Investment Vehicles | - | 279,410,514 | 23,445,571 | 302,856,085 |
| Cash | 30,030 | - | - | 30,030 |
| | 30,030 | 279,410,514 | 42,681,571 | 322,122,115 |

f. Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks.

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- **Currency risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- **Interest rate risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- **Other price risk:** this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Trustee determines the Plan's investment strategy after taking advice from Aon Solutions Ireland Limited. The Plan has exposure to the above risks because of the investments it makes in the investment strategy set out below. The Trustees manage these risks taking into account the Plan's strategic investment objectives. These investment objectives are managed through the investment management agreements in place with the Plan's investment managers and monitored by the Trustees by regular reviews of the investment portfolio.

Investment strategy

The investment objective of the Plan is to maintain a portfolio of suitable assets of appropriate liquidity which will generate investment returns to meet, together with future contributions, the benefits of the Plan payable under the trust deed and rules as they fall due.

The Trustees set the investment strategy for the Plan taking into account considerations such as the strength of the employer covenant, the long term liabilities of the Plan and the funding agreed with the Employer. The investment strategy is set out in the Plan's Statement of Investment Policy Principles ("SIPP").

Further information on the Trustees' approach to risk management, credit and market risk is set out below.

Credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements.

The Scheme is also subject to credit risk if the Scheme invests directly or indirectly in bonds, over-the-counter ("OTC") derivatives, has cash balances, undertakes stock lending activities or enters into repurchase agreements.

Credit risk arising on bonds held directly is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. Credit risk arising on other investments is mitigated by investment mandates requiring all counterparties to be at least investment grade credit rated.

Cash is held within financial institutions which are at least investment grade credit rated.

Credit risk on repurchase agreements is mitigated through collateral arrangements.

The following table summarises the extent to which the various types of pooled investments and derivatives are affected by financial risks.

| | Credit | Currency | Interest rate | Other Price | 2024 € | 2023 € |
|-----------------------------------|--------|----------|---------------|-------------|--------------------|--------------------|
| Bond Funds | ✓ | ✓ | ✓ | ✓ | 177,215,243 | 178,635,144 |
| Equity Funds | ✓ | ✓ | ✓ | ✓ | 98,702,689 | 84,974,478 |
| Multi Asset Funds | ✓ | ✓ | ✓ | ✓ | 42,386,175 | 39,168,914 |
| Cash & Liquidity Funds | ✓ | | ✓ | | 432,993 | 107,579 |
| Insurance Contract | ✓ | ✓ | ✓ | ✓ | 18,042,000 | 19,236,000 |
| Totals | | | | | 336,779,100 | 322,122,085 |

Currency Risk

The Plan is subject to indirect currency risk as some of the underlying investments of the Plan's pooled investment vehicles are held in overseas markets. Currency risk is managed through investment fund diversification by the investment managers within the funds.

Interest Rate Risk

The Plan is subject to interest rate risk due to the Plan's investments in fixed income securities and cash. Under the Plan's investment strategy, if interest rates fall, the value of their fixed income investments will rise to help match the increase in actuarial liabilities arising from a fall in the discount rate. Similarly, if interest rates rise, the fixed income investments will fall in value, as will the actuarial liabilities because of an increase in the discount rate.

Other price risk

Other price risk arises principally in relation to equities and bonds held in pooled investment vehicles. All of the Plan's pooled investment funds and derivative holdings are exposed to other price risk. The Plan's investment managers manage this exposure to overall price movements by holding a diverse portfolio of investments across various markets.

12. Current Assets

| | 2024 € | 2023 € |
|----------------------------|------------------|------------------|
| Bank Balance | 903,976 | 667,065 |
| Employer Contributions Due | 85,686 | 90,086 |
| Employee Contributions Due | 18,698 | 19,660 |
| Risk Premiums Prepaid | 75,766 | 72,218 |
| Pensions Paid in advance | 329,267 | 326,362 |
| Total | 1,413,393 | 1,175,391 |

13. Current Liabilities

| | 2024 | 2023 |
|----------------------------|---------------|---------------|
| | € | € |
| Benefits Payable | - | 4,765 |
| Risk Contributions Prepaid | 75,766 | 72,219 |
| Total | 75,766 | 76,984 |

14. Related Party Transactions**Trustees**

The Trustees of the pension Plan are listed on page 1 of this report. Two of the Trustees are also active members of the Plan and contribute on the same basis as other members.

Remuneration of the Trustees

No fees were paid to the individual Trustees for their services as Trustees. Irish Pensions Trust Limited received a fee of €58,407 from the Plan in respect of its services during the year (2023: €51,119). These were paid during the year.

Principal Employer

Vodafone Ireland Limited is the Principal Employer.

Administrators

Aon Solutions Ireland Limited is the Registered Administrator for the Plan and also provides actuarial and consulting services to the Plan. Fees in respect of such services are paid by the Plan. The Registered Administrator operates a Trustee Bank account on behalf of the Plan. The balance held in relation to the Plan at the year-end amounted to €903,976 (2023: €667,065).

Investment Managers

Irish Life Investment Managers Limited, Insight Investment Management (Global) Limited, Blackrock Investment Management (UK) Limited and Legal and General Assurance (Pensions Management) Limited are currently the investment managers of the Plan.

The investment managers are remunerated on a fee basis calculated as a percentage of the assets under management and these fees are reflected in unit prices and are borne by the Plan, with the exception of Insight Investment Management (Global) Limited and Blackrock Investment Management (UK) Limited who bill the Plan directly. These amounted to €808,929 (2023: €579,716) during the year.

15. Self-Investment

There was no self-investment at any time during the year.

16. Contingent Liabilities

There were no contingent liabilities or contractual commitments (except for the liability to pay pensions and other benefits in the future which have not been taken into account) at 31 December 2024 (2023: Nil).

17. Events Subsequent to the year end

There are other events post year end that would require amendments to or disclosure in this report.

**18. Approval of the
Financial
Statements**

The financial statements were approved by the Trustees on: 05-Sep-2025

Statement of Risks

The Trustees' primary responsibility is to ensure that members receive the benefits to which they are entitled under the rules of the Plan. In order to provide for these future benefit payments, the Trustees invest the assets of the Plan in a range of investments, and agree with the Employer, on the advice of the Actuary, the rate of contribution to be made to the Plan to meet the balance of the cost of benefits. The Trustees are required to provide a statement of the risks associated with the Plan to Plan members.

In a defined benefit plan the main risk is that there will be a shortfall in the assets (for whatever reason) and the employer will not be willing or able to pay the necessary contributions to make up the shortfall. If that occurs a member may not get their anticipated benefit entitlements.

The main types of risks which may lead to a shortfall and the steps being taken by the Trustees to minimise these risks are as follows:

Risks

The assets may not achieve the expected return

Some of the assets may be misappropriated

The value placed on the future liabilities may prove to be an underestimate

The employer may not pay contributions as they fall due

The employer may decide to terminate its liability to contribute to the Plan

The assets may not be sufficient to pay benefits as and when they fall due

Steps being taken to minimise risk

This risk will be addressed by ongoing monitoring of investment policy and performance.

Professional Investment Managers have been appointed to achieve an acceptable return.

The Trustees have appointed professional investment managers who have custodial agreements in place etc.

The financial statements of the Plan are subject to independent audit.

The Trustees discuss with the Actuary the assumptions used for triennial valuations.

The Trustees are required by law to obtain an annual statement concerning the ability of the Plan to meet the Minimum Funding Standard.

The Trustees monitor the receipt of contributions and pursue any shortfall. If this is not successful, the Trustees would report the matter to the Pensions Authority.

If this event occurred, the Trustees would be required to wind up the Plan and provide benefits for members in accordance with the Rules and the Pensions Act 1990. By means of the annual monitoring of the Minimum Funding Standard, the Trustees are working to ensure that sufficient assets will be available to meet the benefits payable. If the Plan were to have insufficient assets at the time of wind up, those already in receipt of pension would be a priority class, and a portion of their pensions, as determined by the Pensions Act 1990, would be secured before assets would be applied to other members. Other members, i.e. active members and deferred pensioners, are therefore more at risk of not receiving their full benefits on wind-up. Future benefit accrual would also cease in these circumstances.

By means of the triennial valuation the Trustees monitor the ongoing funding position and endeavour to ensure that sufficient assets will be available to meet the benefits payable as and when they fall due.

In addition to the shortfall risks outlined above, there is also the risk that the records relating to Plan members may not be correct.

**The Plan
administration records
may not be correct
and may fail to comply
with the Pensions Act
1990**

The Trustees have entered into a service level agreement with the administrator which sets out the administrator's responsibilities.

The Trustees receive regular administration reports from the administrator.

The financial statements are subject to review by the independent auditors

The Pensions Authority has powers to pursue breaches of the Pensions Act 1990 and the Financial Services and Pensions Ombudsman may investigate any complaints of financial loss caused by maladministration.

Appendix 1 - Investment Reports



Investment Manager's Report

VODAFONE IRELAND 21694-01

Investment Report for Year Ended 31 December 2024

Investment Policy

The long term investment objectives of your pension fund are to achieve a return on fund assets which is sufficient, over the long-term, to meet your funding objectives and to earn a rate of return on assets that will exceed inflation and the risk free rate (cash).

In general, this will require a long-term investment return of at least price inflation plus 4% per annum. Examination of the long term return characteristics of asset types indicates that these objectives are most likely to be achieved by allocating a higher proportion of the fund to risk assets, such as equities and property with lower allocations to monetary assets such as bonds and cash. Each scheme however is unique and as such will have its own unique characteristics that determine the appropriate asset allocations between risk & monetary assets. Risk assets as outlined above whilst providing superior longer term returns, tend to be more volatile when compared with monetary assets which historically have provided lower returns but with less volatility.

Investment Performance

Global equities (MSCI All Country World Index) have rallied strongly over the past 12 months, rising by 20.7% (25.9% in € terms). Equities were buoyed as hopes grew for a soft landing whereby while growth slows, a recession is avoided, and inflation continues to fall enabling central banks to start easing policy. Major central banks began cutting interest rates in 2024. The MSCI USA rallied by 25.1% (33.4% in € terms) and European ex-UK equities rose by 8.1% (7.7% in € terms) over the period. Meanwhile, emerging markets equities were up by 13.7% (15.3% in € terms) over the period. The asset class underperformed developed market equities amid lacklustre economic activity in China due in part to an overhang from the property market downturn. This has been countered somewhat by stimulus measures, but the potential for tariffs under the incoming US administration has been a headwind recently.

Developed-market bond yields have been somewhat volatile over the past 12 months but moved higher for the period. In the early months, yields rose, particularly in the US, leading to reduced expectations around prospective policy easing. Subsequently yields fell back as inflation moved closer to the Fed and the ECB's 2% targets, enabling central banks to finally begin cutting rates. This backdrop allowed the ECB to cut its deposit rate to 3.00% while the Federal Reserve ('Fed') has reduced the Fed funds rate to a target range of 4.25-4.50%. Bond yields rose at the end of 2024, as fewer rate cuts were forecast in 2025 amid expected growth-supportive policies from the Trump administration. Overall, the ICE BofA 5+ Year Euro Government bond index returned 1.0% over the past 12 months.

Real estate performance has been hampered by high interest rates while lacklustre market conditions have resulted in a decline in transaction volumes and a widening of bid-ask spreads. The falls in the Irish property market have resulted in more attractive property yields. Amid the drag from tighter financial conditions, there has been an increase in demand for properties with strong environmental qualities and operational efficiency, as well as properties with inflation-aligned rents which are more common in Europe.

Commodities rose by 9.2% (16.5% in €) over the past 12 months amid price volatility. Gold rallied by 27.5%. The Brent crude oil price down by 3.1%.

SCHEME SUMMARY INFORMATION

| Fund Code | Fund Name | Opening Value | Contributions / Withdrawals | Gain / Loss | Closing Value |
|-----------|-----------|---------------|-----------------------------|-------------|---------------|
|-----------|-----------|---------------|-----------------------------|-------------|---------------|

| | | | | | |
|-------|------------------------|---------|---|--------|---------|
| PL13 | Pension Levy Cash 2013 | €811.62 | - | €30.48 | €842.10 |
| Total | | €811.62 | | | €842.10 |

| Fund Code | Fund Name | Opening Units | Price | Opening Value | Closing Units | Price | Closing Value |
|-----------|-----------|---------------|-------|---------------|---------------|-------|---------------|
|-----------|-----------|---------------|-------|---------------|---------------|-------|---------------|

| | | | | | | | |
|-------|------------------------|-----|--------|---------|-----|--------|---------|
| PL13 | Pension Levy Cash 2013 | 802 | €1.012 | €811.62 | 802 | €1.050 | €842.10 |
| Total | | | | €811.62 | | | €842.10 |

PERFORMANCE AS AT 31 DECEMBER 2024

| Fund Name | QTD | YTD | 1 Year | 3 Years p.a. | 5 Years p.a. | 10 Years p.a. | Since Launch p.a. |
|-----------|-----|-----|--------|--------------|--------------|---------------|-------------------|
|-----------|-----|-----|--------|--------------|--------------|---------------|-------------------|

| | | | | | | | |
|------------------------|------|------|------|------|------|------|------|
| Pension Levy Cash 2013 | 0.8% | 3.8% | 3.8% | 2.3% | 1.1% | 0.4% | 0.4% |
|------------------------|------|------|------|------|------|------|------|

APPENDICES

INVESTMENT TRANSACTIONS

Unit Transaction Statement

No unit transactions in the period.

ANALYSIS OF INVESTMENT TRANSACTIONS

Receipt Statement

No Receipt transactions in the period.

BlackRock

Vodafone Ireland Pension Plan

Q4 2024 Investment Report

Vodafone's Solution

Capturing Diversified Sources of Return in a Cost-Effective Manner

Diversified Fixed Income

- A diversified fixed income strategy focused primarily on credit beta
- Includes IG and HY Credit, EMD, ABS/CMBS, sovereign bonds
- ESG focus

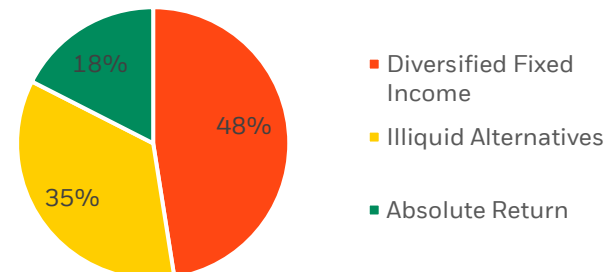
Illiquid Alternatives

- A diversified set of alternative investments by asset class and risk factor
- Direct investment thus cost effective
- Asset allocation decision made at point of deployment

Absolute Return

- Tactical positions across equities, fixed income and currencies
- Relative value through the ability to go long and short,
- Minimal long-term expected correlation to broad markets

Long Term Strategic Asset Allocation



| | Strategic Asset Allocation | Asset Allocation Ranges | Fees |
|--------------------------|----------------------------|-------------------------|--------------------|
| Diversified Fixed Income | 12.5%* and 35%** | 0-40%* and 0-80%** | 0.25%* and 0.30%** |
| Illiquid Alternatives | 35% | 0% - 40% | 0.75% *** |
| Absolute Return | 17.5% | 0% - 50% | 0.50% |

Performance Update

| Pooled Fund (€ Hedged) | Performance | | | | | Asset Allocation | | Inception |
|--|-------------|-------------|-------------|---------------------|------------------------------|------------------|---------------|-------------------|
| | Q4 2024 | YTD | 1 Year | 3 Year (Annualised) | Since Inception (Annualised) | € | Weight | |
| BGF Sustainable Fixed Income Strategy | 0.6% | 0.0% | 0.0% | 0.0% | 4.2% | 32.5m | 37.7% | 31/01/2024 |
| Multi-Strategy Credit Fund | 0.1% | 0.0% | 0.0% | 0.0% | 4.9% | 10.9m | 12.7% | 31/01/2024 |
| Tactical Opportunities Fund | 4.1% | 10.0% | 10.0% | 5.3% | 4.2% | 17.6m | 20.4% | 31/05/2020 |
| Total Liquid Portfolio (including cash) | 1.5% | 5.9% | 5.9% | 1.8% | 0.1% | 61.2m | 70.9% | 15/02/2018 |
| Reditus Fund (Illiquid Portfolio) | 6.6% | 11.6% | 11.6% | 9.6% | 7.3% | 25.1m | 29.1% | 12/07/2019 |
| Total Portfolio (Including Cash) | 2.9% | 7.5% | 7.5% | 3.3% | 1.0% | 86.3m | 100.0% | 15/02/2018 |

Source: BlackRock as of 31 December 2024.

The portfolio switched from the FIGO X EUR hedged share class to FIGO ESG X2 EUR hedged share class on May 31, 2020. The client invested in the Tactical Opportunities fund on May 31, 2020.

The Tac. Ops. performance is the X EUR hedged share class gross of fees, whilst Style Advantage is the I2 EUR hedged share class net of fees.

Diversification and asset allocation may not fully protect you from market risk. There can be no guarantee that the investment strategy can be successful, and the value of investments may go down as well as up.

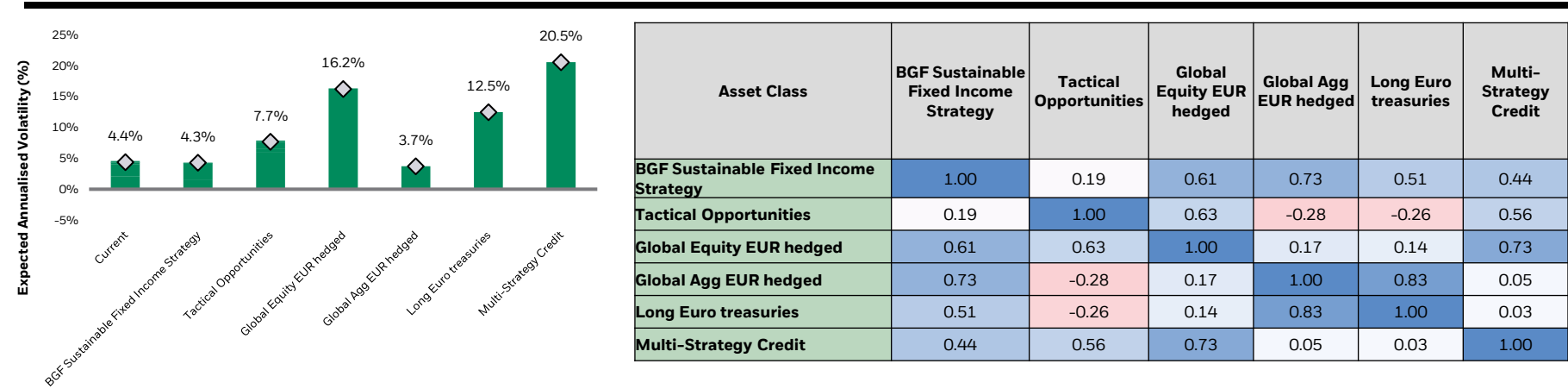
* BlackRock Multi-Strategy Credit Fund.

** BlackRock Sustainable Fixed Income Strategies Fund.

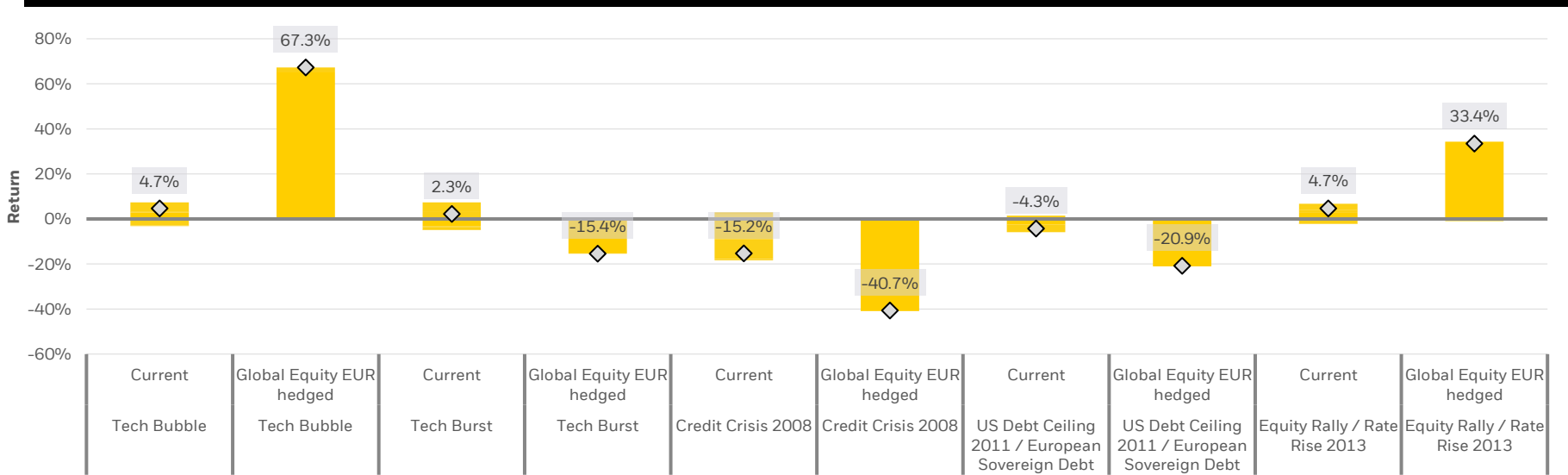
*** A performance fee above a hurdle rate applies for this investment.

Vodafone's Solution – Risk Metrics

Expected Risk Statistics – Expected Volatility and Correlation Matrix



Historical Return Scenarios of Current Strategy vs Global Equity (Euro Hedged for Developed Markets)

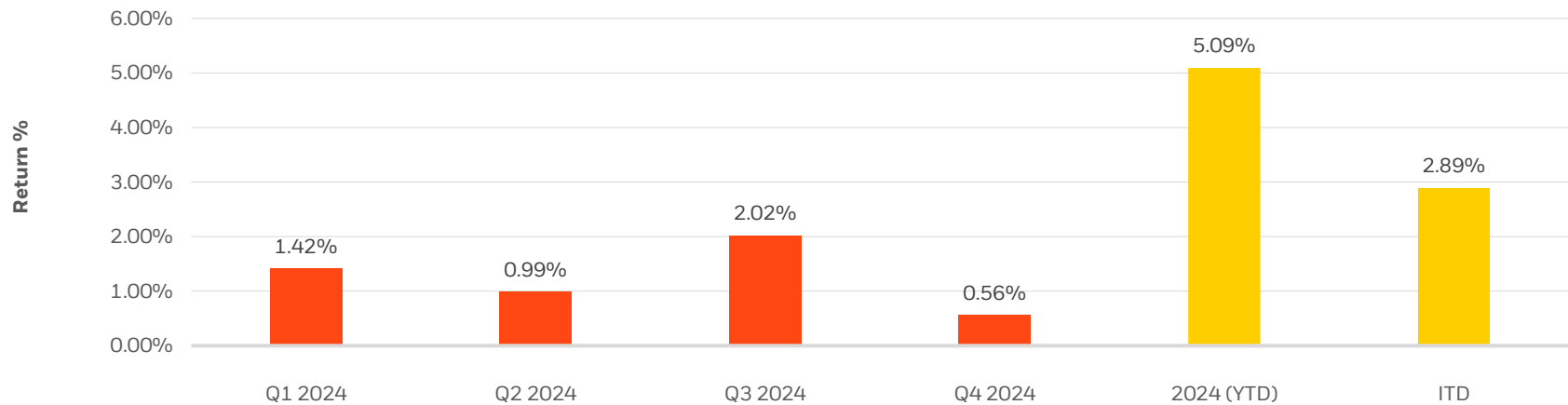


Source: BlackRock, using exposures as at 31/12/2024. Risk calculation takes into account the last 218 months of observations.
Current portfolio reflects fund weightings as at 31/12/2024.

BGF Sustainable Fixed Income Strategy

Fund Performance

| Net Total Returns (%) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 (YTD) | ITD p.a |
|---|---------|---------|---------|---------|------------|---------|
| BSF Sust FIXED INC STRAT - X2 EUR Class | 1.42 | 0.99 | 2.02 | 0.56 | 5.09 | 2.89 |



Source: BlackRock as at 31/12/24. Fund inception 18 February 2011.

Monthly Returns

| Monthly returns (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar Year |
|---------------------|------|-------|------|-------|------|------|------|------|------|-------|------|-------|---------------|
| 2024 | 0.87 | -0.27 | 0.81 | -0.16 | 0.71 | 0.44 | 1.28 | 0.24 | 0.49 | -0.13 | 0.71 | -0.02 | 5.09 |

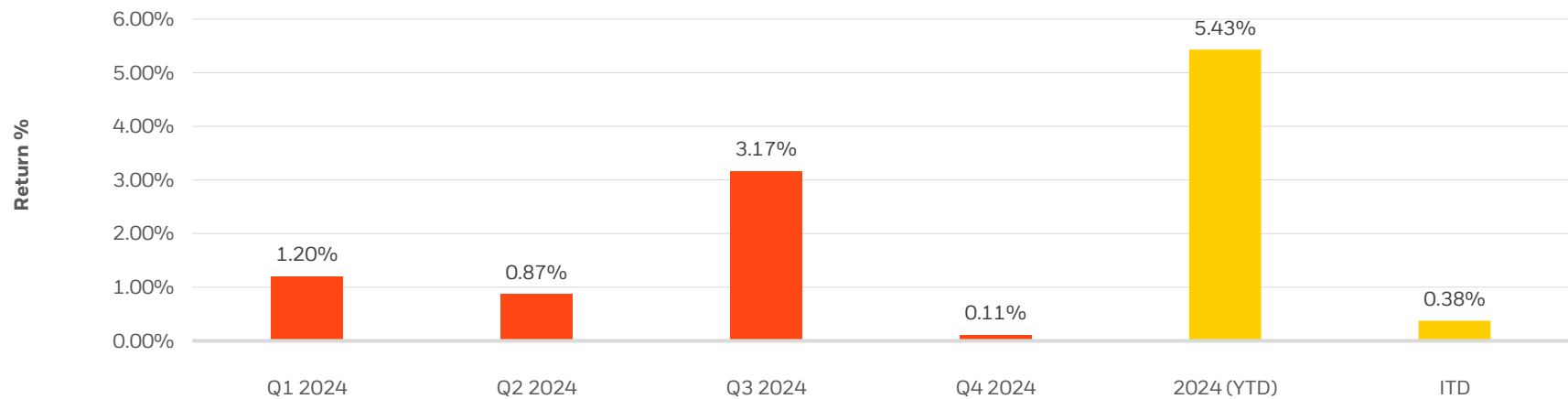
The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: BlackRock as at 31/12/24. Returns are for the X2 EUR share class (NAV to NAV and accumulation units) . Fund performance is shown gross management fees but net of other expenses . The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Multi-Strategy Credit Fund

Fund Performance

| Net Total Returns (%) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 (YTD) | ITD p.a |
|--|---------|---------|---------|---------|------------|---------|
| MULTI-STRAT Credit Fund - X ACC EUR Hedged Class | 1.20 | 0.87 | 3.17 | 0.11 | 5.43 | 0.38 |



Source: BlackRock as at 31/12/24. Fund inception 31 March 2021.

Monthly Returns

| Monthly returns (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar Year |
|---------------------|------|-------|------|-------|------|------|------|------|------|-------|------|------|---------------|
| 2024 | 0.51 | -0.26 | 0.95 | -0.64 | 0.97 | 0.55 | 1.38 | 0.87 | 0.88 | -0.47 | 0.59 | 0.00 | 5.43 |

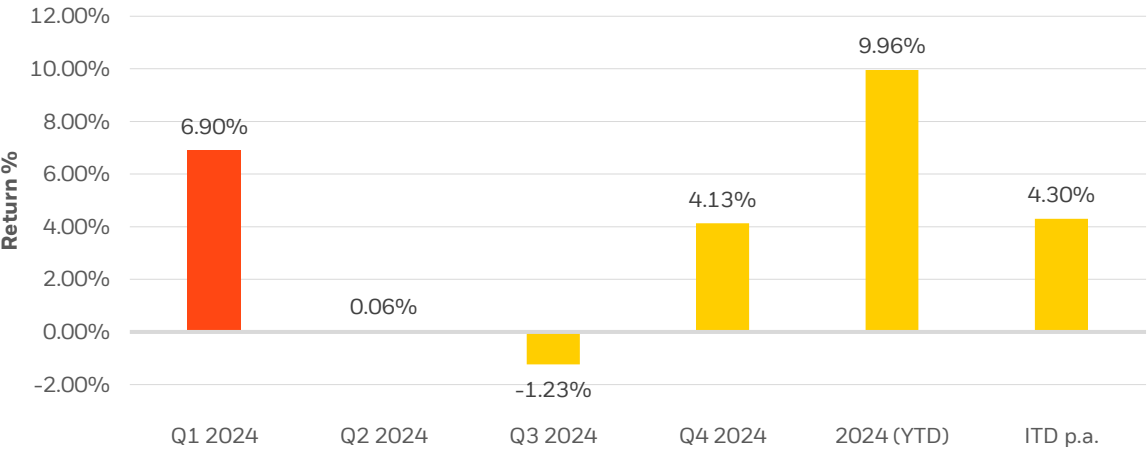
The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.

Source: BlackRock as at 31/12/24. Returns are for the EUR X ACC share class (NAV to NAV and accumulation units) . Fund performance is shown gross management fees but net of other expenses . The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

BlackRock Tactical Opportunities Fund

Fund Performance

| Net Total Returns (%) | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | 2024 (YTD) | 2023 (YTD) | 2022 (YTD) | 2021 (YTD) | 2020 (YTD) | 2019* | ITD p.a |
|---|---------|---------|---------|---------|------------|------------|------------|------------|------------|-------|---------|
| Tac. Opportunities - X EUR Hedged Class | 6.90 | 0.06 | -1.23 | 4.13 | 9.96 | 1.85 | 1.62 | 0.11 | 6.67 | 0.91 | 4.30 |



Monthly Returns

| Monthly Returns (%) | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Calendar Year |
|---------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|------|-------|---------------|
| 2024 | 3.62 | 1.84 | 1.30 | -0.33 | -0.11 | 0.45 | -1.32 | 0.16 | -0.06 | 1.18 | 3.96 | -1.00 | 9.96 |
| 2023 | -1.68 | 1.16 | -1.68 | 1.72 | 0.37 | 1.78 | 0.98 | 0.02 | 1.76 | -0.92 | 0.43 | -2.00 | - |
| 2022 | -0.30 | -1.91 | 0.88 | 0.93 | 0.01 | -2.20 | -0.70 | 2.82 | -0.13 | 1.22 | 0.97 | 2.57 | - |
| 2021 | -0.38 | -1.92 | 0.88 | 1.78 | 0.83 | -1.19 | -0.98 | 0.77 | 2.00 | -4.46 | 0.89 | 2.09 | - |
| 2020 | 1.08 | -1.90 | 0.19 | 1.79 | 1.88 | -0.03 | 0.25 | -0.06 | -0.70 | 0.90 | 3.00 | 0.14 | - |
| 2019 | - | - | - | - | - | - | -0.09* | -2.29 | 1.79 | 2.14 | 0.18 | -0.75 | - |

The figures shown relate to past performance. Past Performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy.
Source: BlackRock as at 31/12/2024.

*Fund inception 25th July 2019.

Returns are for the EUR X Hedged share class (NAV to NAV and accumulation units). The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation.

Liquid Portfolio – Q4 Commentary

Performance of Multi-Strategy Credit Fund over Q4 2024

The market trends in 4Q2024, particularly in the U.S., can be defined by two periods: pre-U.S. election and post-U.S. election. The month of October saw rallies across credit markets, driven by anticipation of a Trump victory and its implications on the prospect of more U.S. corporate strength. Immediately after the election, rates continued to rally, but by mid-November eased off some of those October highs as markets became increasingly concerned over potential tariff policies from the Trump administration, as well as the decrease in expected Federal Reserve ("Fed") rate cuts in 2025. A resilient U.S. economy after two 25bps cuts over the quarter also brought on increasing concerns over an uptick in inflation, impacting Fed rhetoric and future rate cut decisions. December reversed the rallies seen at the beginning of the quarter as rates marched higher over the month, with the sharp rise in Treasury yields weighing on bond returns. In Europe, the Bank of England ("BoE") and the European Central Bank ("ECB") both affirmed their paths for gradual easing in the coming year as economic data from the region has been surprising to the downside, a divergence from expected U.S. Fed moves. In Asia, growth also remains subdued, with the Bank of Japan also expressing dovishness and China's growth data printing soft.

We maintained our defensive posture over the quarter, with portfolio tilts towards floating rate credit and higher quality investments. We continue to find attractiveness within floating rate carry, maintaining a relatively high allocation towards collateralized loan obligations ("CLOs") and bank loans. Within our CLO allocation, we've moved exposure up the capital stack, particularly adding to the AAA-rated cohort. We view the higher-rated CLO tranches as not only an attractive source of carry but also a strong source of structural protection. We also moderately added to our bank loan exposure especially as all-in yields remain elevated, which we expect to continue in the near term as the Fed has pivoted its attention back to incoming inflation data. Although the portfolio remains anchored in the U.S., we have started to rotate into European credit. We selectively added exposure to European HY as we see some minor cheapening and stark spread tightening, especially compared to U.S. HY, of which we decreased exposure to. We also decreased allocation to European IG and U.S. IG bonds, trimming longer duration bonds in favor of shorter duration credit and loans. Overall, we kept the portfolio's duration profile at low levels as we anticipate the path towards policy normalization, especially within the U.S., will come with more bumps along the road. We strategically traded off European capital securities over the quarter as fundamentals deteriorated amidst the region's continued economic stagnation. Heightened volatility continues to govern the current market regime, driving up idiosyncratic market activity across the board. As such, we remain cautious on credit beta, focusing on issuer selectivity and managing tail risk events. In terms of sector allocation, we increased our positions in Communications & Technology on the back of strong earnings reports, while reducing exposure to Consumer Cyclical.

We expect Central Banks to continue their rate-cutting cycle as global inflation gradually declines, although the cuts may be less significant than previously anticipated. We anticipate monetary policy "normalization" in the U.S., rather than significant "easing." In contrast, we see the potential for deeper rate cuts by the ECB, given Europe's weaker growth outlook and trade risks. While near-term policy easing—bringing rates below neutral—might occur in response to a sharp economic downturn, we expect structurally higher interest rates in this cycle compared to the ultra-low levels that characterized the post-financial crisis era. In our view, the U.S.'s above-trend growth has been a key driver of the resilience in corporate credit spreads throughout 2024, especially in recent months. Sustaining trend growth, or better, will be essential to justifying the current tight spread valuations. This divergence between the U.S. and Europe is not new and reflects long-standing regional differences. Additionally, residual support from the ECB for the corporate bond market remains a significant technical tailwind. There are certainly pockets of potential turbulence — particularly as the incoming Trump administration promises blustery trade and healthcare policies. All factors considered, we believe that there is ample opportunity for alpha generation through strong active management as we anticipate dispersion in both performance and fundamentals to remain elevated.

Performance of Tactical Opportunities Fund over Q4 2024

The Tactical Opportunities Fund outperformed its cash benchmark, as measured by the ICE BofA 1-3 Month Treasury Bill Index, over the fourth quarter. Positive performance came from both directional and relative value positions within the portfolio. Equity relative value and bond relative value positions were the largest contributors to performance, as growth and policy divergences created dispersion in asset prices across countries.

The Fund positioned directionally long equities in the US and Japan, and directionally short duration, primarily in the US. Over the quarter, the Fund trimmed directional equity exposure and added to US duration shorts. In relative value space, the Fund is long UK and German duration versus short Treasuries on the expectation that nominal growth and fiscal spending will continue to diverge on either side of the Atlantic. Finally, the Fund is short US equities versus a diversified basket of international equities given consensus overweight to the US from global investors and stretched pricing.

Relative value equity positions were strong contributors to performance, driven by positioning in emerging markets, notably a long in Taiwan versus shorts in Brazil and South Africa. Relative value bond positioning was also positive driven by a long German Bunds vs short US Treasuries. In emerging markets, the Fund benefited from a long in Chinese rates versus short in Brazilian rates. Directional short duration positions in long-dated US bonds contributed to performance amid a sharp rise in yields as markets prepare for a Trump presidency.

The Fund's currency positioning was the primary performance detractor over the quarter. The Fund positioned long a basket of developed market currencies versus short USD, which struggled with strong realized growth data in the US and expectations for a stronger dollar with the stated policy priorities of the new administration.

The final quarter of 2024 brought about increased dispersion in country returns as markets priced the policy shifts anticipated in a Trump presidency. Fiscal-monetary tensions look poised to continue to drive outcomes, as there is a growing disconnect between the US fiscal policy outlook and the easing stance of monetary policy. Further loosening on both policy fronts may challenge 2% inflation targets in the US. The Fund continues to position for divergence in growth data between the US and Europe, which will likely be exacerbated by policy changes in 2025. Finally, while the US growth outlook remains strong, lots of positive sentiment is already in the price for US equities. Current market pricing will make it challenging for US Q4 earnings to exceed expectations, and the Fund is short US equities versus a diversified basket of foreign equities.

Source: BlackRock as at 31/12/2024.

Liquid Portfolio – Q4 Commentary

Performance of BGF Sustainable Fixed Income Strategy over Q4 2024

The ECB continued its cutting cycle over Q4 with two sequential cuts of a quarter point each, bringing its main interest rate from 3.50% to 3.00% at the end of the year. None of these changes in monetary policy came as a surprise to the market, with market pricing well anchored ahead of both meetings. The Governing Council dropped from its statement the promise to 'keep policy rates sufficiently restrictive for as long as necessary' as inflation risks become "more two-sided" than before. President Lagarde also noted that the neutral rate may be somewhere "between 1.75–2.50%", which is in line to our expectations of back-to-back cuts by the second half of 2025.

Rates finished the year significantly higher, with the yield of the 10-German Government bonds at 2.37%, about 25bps higher versus its September month-end level. Moves in global yields resembled these of rollercoasters, with yields rising significantly in October that led by US-Treasuries on the back of stronger than expected economic data, including sticky inflation prints across Europe and US, and a strong Euro Area GDP print for Q3. The 27bps moves in October was completely wiped out in November, with the results of US elections and potential implication from a tariffs perspective on the back of the Republicans sweep driving market moves along with the risk off moves caused by the political developments in France. This move was erased in December however, after the delivery of a hawkish 25bps rate cut by the FED as the median for 2025 moved to two cuts versus expectations of three cuts driven by concerns about the inflation outlook.

Euro area headline inflation after demonstrating significant progress towards the ECB's 2% target last quarter re-accelerated over the course of Q4 from 1.8% to 2.4% YoY according to the print for December. Core inflation however remained relatively unchanged over the quarter at about 2.7%, with both data sets in line with market consensus. The latest inflation projections from the ECB showed a weaker inflation forecast near-term and broadly at target in the medium term.

From a growth perspective, forward-looking indicators such as the Purchasing Manager Index (PMIs) bounced back in December, but this still remains below the expansionary threshold i.e. 50 for the economy. The recovery was broad-based, but periphery outperformed core countries prints where activity improved modestly. Growth projections from ECB's meeting in December painted a more pessimistic outlook, with the Central Bank reducing its growth projections throughout the horizon, as expected, but the magnitude was larger than previously expected.

Turbulence in European political developments was another significant driver of markets over the quarter. In France, the government of ex-Prime Minister Michel Barnier fell after the first successful no-confidence vote since 1962 over his austerity budget, following his decision to use executive powers of the French Constitution to force it through. This led to the appointment of Francois Bayrou as the fourth prime minister in 2024. This uncertainty put significant pressure on French government bonds, with yields on 10-year OATs rising above 3% and spreads against German Bunds widening to nearly 90 bps. In Germany, Chancellor Scholz lost a confidence vote, paving the way for elections on February 23, 2025. The focal point is whether the CDU will consider reforming the debt brake, with rumors suggesting CDU leader Merz may be open to it, possibly to allow for coalition compromises.

European Investment Grade had once again a very strong Q4, following the trend of the last two years. Despite the overall weak market sentiment in October, EUR IG tightened the most (13bps) in the first month of the quarter, with the lack of supply ahead of the November US elections and the continuation of strong inflows into the asset class providing a strong tailwind for the sector. The move was partially offset in November, with market presenting some degree of indigestion after the wave of supply post the US elections. Approaching year-end, supply in Euro-IG tapered off as anticipated, which saw spreads tightening again close to the 100bps area. Assets in the lower part of the capital structure across Financials and Non-Financials were the strongest performers over the quarter, while in terms of sectors Financials delivered the highest returns followed by Utilities.

Source: BlackRock as at 31/12/2024.

Illiquid Portfolio

Valuation and Returns

| | Q3 2024 Valuation | Q4 2024 Valuation | Q4 2024 Performance | SI Performance (p.a.) |
|--------------|-------------------|-------------------|---------------------|-----------------------|
| Reditus Fund | €23.8m | €25.1m | 6.63% | 7.25% |

This represents the unaudited valuation adjusted for recent capital calls. As the Reditus Fund is USD denominated, performance is impacted by exchange rate fluctuations.

Commentary

ASG Reditus Fund (lagged by one quarter)

At the end of Q3 2024, the Reditus Alternative Fund SCSP (“Reditus” or “the Fund”) has allocated \$667.9M across 30 investments since its inception, of which one has been fully realised. The Fund’s investment period ended in May 2024.

Over the quarter, \$3.8M was deployed to several existing investments. Notable deployment activity consisted of incremental flows to Private Credit investments Project Solo, Project Care, and Project Freedom. Additionally, \$4.2M of invested capital was realized, with the majority attributable to Project Cloudberry (Securitized Assets), Project Titan (Private Credit), and Project Eureka (Real Estate Debt).

The Fund’s performance decreased over the quarter but continues to remain within expectations. Projects Congress (Real Estate Equity), Care (Private Credit), and Evolution 3 (Private Credit) all saw detractions over the quarter, while Projects Unax (Private Credit) and Apollon (Private Credit) were marked higher. The current macroeconomic climate of higher interest rates has led to mark-to-market losses in select loans within our direct lending strategies – our specialist investment teams are actively implementing measures to address and mitigate deal-specific challenges to support the Fund’s long term performance.

Source: BlackRock as at 31/12/2024.

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Quarterly Investment Report - Q4 2024

Vodafone Ireland Pension Plan



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Executive summary as at 31 December 2024

Vodafone Ireland Pension Plan

Scheme overview

The Scheme's assets are managed by investing in the pooled funds shown in the table below.

Please note the benchmark assumes a dividend withholding tax position (WHT) that may be more favourable than that experienced by the fund. In certain circumstances this may cause the fund to underperform its benchmark.

Funds held

| Fund | Market index | Benchmark (%) |
|--|--------------------------------------|---------------|
| Vodafone Ireland | | |
| Eurozone Government Bond - Over 10 Year - Index Fund | FTSE EMU Govt - Over 10 Years | - |
| Vodafone Ireland FW Developed Equity | | |
| Future World Developed Equity Index Fund net WHT OFC | Solactive L&G ESG Dev Markets Net | 50.00 |
| Future World Developed Equity Index Fund net WHT EUR OFC | Solactive L&G ESG Dev Mkts EUR Net H | 50.00 |
| Total Vodafone Ireland FW Developed Equity | - | 100.00 |

Scheme performance (%)

| Period | Scheme (gross of fees) |
|-----------------|------------------------|
| Q4 2024 | 3.82 |
| 1 Year | 20.76 |
| 3 Years | 1.26 |
| 5 Years | 3.19 |
| Since inception | 6.44 |

Inception date: 16 Sep 2003

Performance figures shown for periods in excess of one year are annualised

Scheme cashflows

| | EUR |
|---------------------------|--------------|
| Value at start of quarter | 109,183,273 |
| Net transactions | (12,075,452) |
| Value at end of quarter | 101,159,397 |

Pricing basis: bid

Valuation summary as at 31 December 2024

Vodafone Ireland Pension Plan

To instantly view and download all valuations, transaction statements, performance, pricing and quarterly reports please log into our client portal www.lgimconnect.com. A breakdown of any investments, disinvestments and switches is also detailed in the Transaction Statements which have been issued to your nominated recipients.

| Fund | Value at start of quarter | | | Net transactions (EUR) | Value at end of quarter | | | Benchmark distribution (%) | Ranges (%) | | |
|--|---------------------------|--------------|---------------------|---------------------------|-------------------------|--------------|---------------------|----------------------------------|------------|---|-------|
| | EUR (bid) | Total (%) | Distribution (%) | | EUR (bid) | Total (%) | Distribution (%) | | | | |
| Vodafone Ireland | | | | | | | | | | | |
| Eurozone Government Bond - Over 10 Year - Index Fund | 13,502,983 | | 100.00 | (1,668) | 13,378,357 | | 100.00 | - | - | - | - |
| Total Vodafone Ireland Assets | 13,502,983 | 12.37 | 100.00 | (1,668) | 13,378,357 | 13.23 | 100.00 | - | - | - | - |
| Vodafone Ireland FW Developed Equity | | | | | | | | | | | |
| Future World Developed Equity Index Fund net WHT OFC | 47,882,544 | | 50.04 | (6,599,926) | 44,618,518 | | 50.83 | 50.00 | 47.50 | - | 52.50 |
| Future World Developed Equity Index Fund net WHT EUR OFC | 47,797,746 | | 49.96 | (5,473,858) | 43,162,522 | | 49.17 | 50.00 | 47.50 | - | 52.50 |
| Total Vodafone Ireland FW Developed Equity Assets | 95,680,290 | 87.63 | 100.00 | (12,073,784) | 87,781,040 | 86.77 | 100.00 | 100.00 | - | - | - |
| Total | 109,183,273 | 100.00 | - | (12,075,452) | 101,159,397 | 100.00 | - | - | - | - | - |

Performance summary as at 31 December 2024

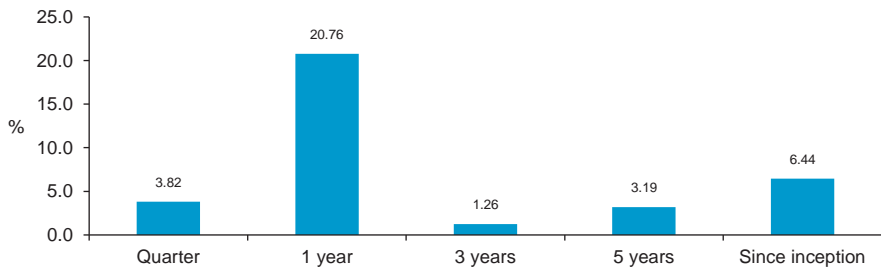
Vodafone Ireland Pension Plan

Performance to date (%)

| | Quarter | 1 year | 3 years | 5 years | Since inception |
|------------------------|---------|--------|---------|---------|-----------------|
| Scheme (gross of fees) | 3.82 | 20.76 | 1.26 | 3.19 | 6.44 |

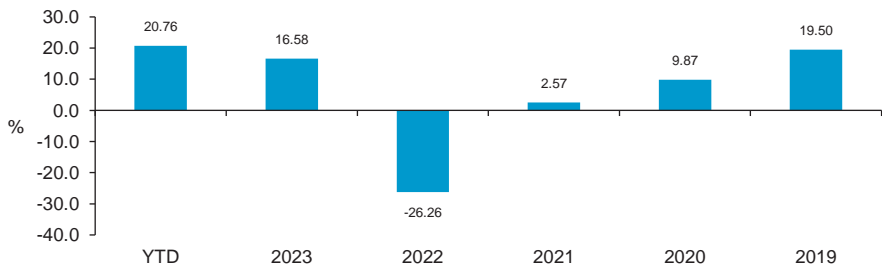
Inception date: 16 Sep 2003

Performance figures shown for periods in excess of one year are annualised



Calendar year performance (%)

| | Year to date | 2023 | 2022 | 2021 | 2020 | 2019 |
|------------------------|--------------|-------|---------|------|------|-------|
| Scheme (gross of fees) | 20.76 | 16.58 | (26.26) | 2.57 | 9.87 | 19.50 |



Notes:

The performance tables/charts above show the time-weighted returns i.e. taking out the effects of cash flow, for the total Scheme and where applicable its benchmark. Performance figures for any externally managed funds are excluded unless managed on the LGIM investment only platform. All performance returns are for the entire period stated, except where a bought or (sold) date denotes part period, as detailed on the following page.

Performance summary as at 31 December 2024

Vodafone Ireland Pension Plan

| | Bought/(Sold) date* | Quarter's performance (%) | | | 1 Year's performance (%) | | | 3 Year's performance (%) | | |
|--|------------------------|---------------------------|---------|----------|--------------------------|---------|----------|--------------------------|---------|----------|
| | | Fund | Index** | Relative | Fund | Index** | Relative | Fund | Index** | Relative |
| Vodafone Ireland | | | | | | | | | | |
| Eurozone Government Bond - Over 10 Year - Index Fund | | (0.92) | (0.69) | (0.23) | (0.09) | 0.26 | (0.34) | (9.23) | (9.15) | (0.08) |
| Total Vodafone Ireland Assets | | (0.92) | - | - | (0.09) | - | - | (6.48) | - | - |
| Vodafone Ireland FW Developed Equity | | | | | | | | | | |
| Future World Developed Equity Index Fund net WHT EUR OFC | | 1.66 | 1.45 | 0.21 | 20.88 | 20.33 | 0.55 | - | - | - |
| Future World Developed Equity Index Fund net WHT OFC | | 7.33 | 7.28 | 0.05 | 27.35 | 27.20 | 0.15 | - | - | - |
| Total Vodafone Ireland FW Developed Equity Assets | | 4.48 | 4.58 | (0.10) | 24.11 | 24.46 | (0.36) | - | - | - |
| Total | | 3.82 | - | - | 20.76 | - | - | 1.26 | - | - |

*All performance returns are for the entire period stated, except where a bought or (sold) date denotes part period.

** For some funds a comparator will be shown instead of an Index. Comparators are shown for information purposes and the fund is not managed against these.

Notes:

The performance summary table shows the returns for each fund compared with the total return of the relevant market index, composite index or comparator. The Total line(s) show the time-weighted returns i.e. taking out the effects of cash flow, for the total Scheme and where applicable its benchmark. All fund returns are shown before the deduction of charges except those marked '(Net)', '(chgs)' or '(charges included)'. Some index returns are net of fees. Performance figures shown for periods in excess of one year are annualised. Externally managed funds, where applicable, are excluded. Additional information on fund level performance can be found in the fund sections later in the report.

Please note that withholding tax, paid on dividends from Swiss and Belgian holdings, is no longer expected to be recoverable. As a result, we have taken the decision to make an adjustment to the Net Asset Value (NAV) of the funds by removing these tax accruals and reducing others in relation to European countries where there is a significant risk to recovery in the near term. As a result of this, the fund may deviate from its benchmark this quarter which may also be observable in longer performance periods spanning this adjustment.

Our views

Articles and reports

2025 global outlook: Touchdown?

Many of the themes that are likely to drive investor returns are, we believe, just as relevant to public markets as to their private counterparts.

Aligning financial performance and climate in active fixed income

Positive climate impacts and financial returns are not incompatible. This whitepaper explores how LGIM's AFI team factors climate change into our portfolios

Market views

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<https://www.lgim.com/uk/en/insights/podcast/>

The LGIM Blog

This is the investment blog from LGIM, focused on investing for the long term. We bring you the most compelling insights from our experts across the business, giving you the most up-to-date views on issues from the investment world.

<https://blog.lgim.com/>

Company news

Another record year for annuities as Legal & General tops £2bn in sales

Legal & General Retail's annuity sales reached an all-time high of £2bn in 2024, indicating more people place value on having certainty over their finances.

Carolyn Johnson to take over from Sir Charles Roxburgh as Chair of Legal & General America

Legal & General Group Plc has announced that Carolyn Johnson has been appointed as Chair of the Board of Directors of Legal & General America ("LGA"), taking over from Sir Charles Roxburgh, effective 1 March 2025. Sir Charles will step down from the LGA Board on the same date.

Our investment solutions

L&G expands index range with the launch of S&P 500 Equal Weight Index Fund

Legal & General's Asset Management Division has announced the launch of the Legal & General S&P 500 US Equal Weight Index Fund, offering investors the opportunity to limit the risk of over-concentration to single stocks in the primary US index. The Fund will track the S&P 500 Equal Weight Index.

L&G expands fixed income ETF range with the launch of ex-banks corporate bond UCITS ETF

Legal & General's Asset Management division has announced the expansion of its ETF range with the launch of the L&G Corporate Bond ex-Banks Higher Ratings 0-2Y UCITS ETF. The ETF will provide investors with exposure to highly rated Euro- and USD- denominated corporate bonds with a short duration and exclude bank issuers. The anchor investor in this ETF is German asset manager Gerd Kommer Invest (GKI).

Awards for excellence



Best UK Residential Landlord Property Week Resi Awards.

Market background as at 31 December 2024

Global equities

Global equity markets

Global equities moved marginally higher over the fourth quarter of 2024. After rallying during November and early December, they dipped into the end of the year.

US equities continued to hit new all-time highs during the quarter before they sold off towards the end of December. Early on, markets were weighed down by uncertainties over the outcome of the US presidential election. After Donald Trump's decisive win, equities were buoyed by expectations that Trump's policy programme will lift growth, lower taxes and cut regulations. The US Federal Reserve (Fed) cut interest rates twice over the quarter by increments of 25 basis points (bps). Revised US GDP growth exceeded expectations in Q3, coming in at 3.1% on an annualised basis, up from 3.0% in Q2. Meanwhile, annual inflation rose from 2.4% in September to 2.7% in November. The weakness in December was largely due to relatively hawkish comments from the Fed, suggesting the prospect of only two rate cuts in 2025.

European equities fell over the quarter against a backdrop of political uncertainty in France and Germany, as both countries faced collapsing governments and fresh parliamentary elections. In October, shares fell amid concerns about growth, uncertainty around the outcome of the US election, and some weaker corporate earnings. In November, a Trump presidency was seen as a risk for Europe due to potential tariffs, and concerns began to build over France's debt. The European Central Bank (ECB) cut interest rates twice over the quarter by increments of 25bps. In December, the eurozone's Investor Confidence Index slumped to its lowest level in over a year, while the composite purchasing managers' index was slightly lower over the quarter, at 49.5 (a reading below 50 indicates economic contraction).

UK equities were also lower over the quarter. In December, the market sold off after a rise in inflation and the Bank of England's (BoE) decision to leave rates unchanged at its final policy meeting of the year. UK annual inflation rose to 2.6% in November, up from 1.7% in September, matching market expectations; but this was the highest rate since March. GDP figures for October fell by 0.1% month on month, following a fall of 0.1% in September, renewing concerns about a recession.

In Japan, equities gained in yen terms over the quarter. The Bank of Japan (BoJ) kept rates unchanged in December, as expected. The BoJ's Tankan Survey improved, with the headline large manufacturers diffusion index rising from 13 in Q3 to 14 in Q4, the highest level for almost three years. Annual inflation recovered to 2.9% in November, the highest level since August.

Figure 1 & 2 source: Refinitiv as at 31 December 2024

Figure 1: Global equities continued to rally in Q4

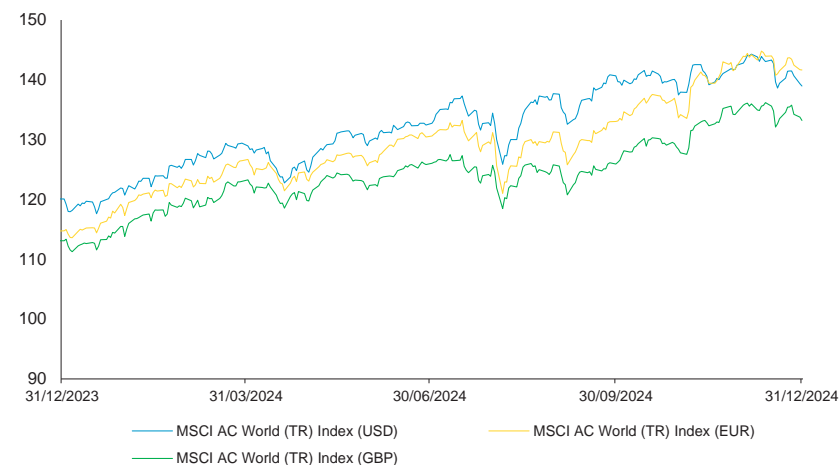
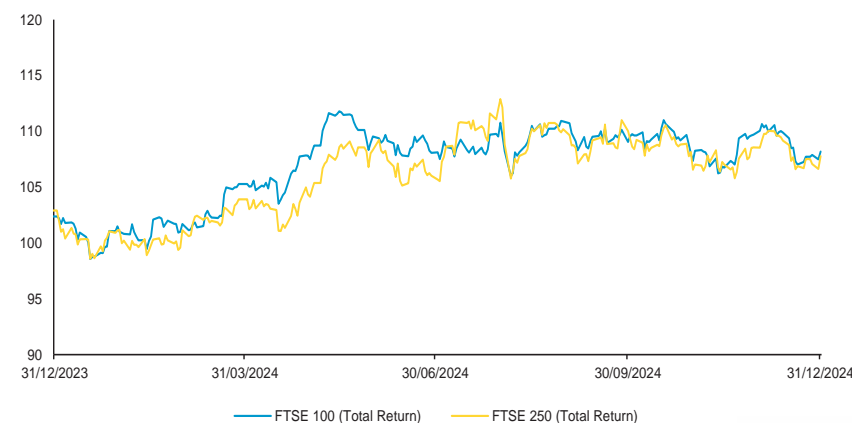


Figure 2: UK stocks continued to drift in Q4



Market background as at 31 December 2024

Global government bonds

Global sovereign markets

Government bond yields rose, and so prices fell, over the fourth quarter of 2024. Benchmark 10-year yields in the US, the UK, Germany and Japan all ended the quarter higher.

Yields on 10-year US Treasuries rose from 3.74% to 4.57%. The US Federal Reserve (Fed) cut interest rates twice over the quarter by increments of 25 basis points (bps). US inflation rose to 2.7% in November from 2.4% in September, and revised US GDP growth exceeded expectations in Q3, at 3.1% on an annualised basis. In December, comments from the Fed were hawkish, guiding to just two cuts in 2025, down from the four forecast in September. Fed Chair Jerome Powell said that the central bank would be looking for progress on inflation: "We have been moving sideways on a 12-month timeframe." He also said that some Federal Open Market Committee members identified a lack of clarity on policy under a Trump presidency as a reason for writing down more uncertainty around inflation. Yields rose strongly over the quarter.

Yields on 10-year German bunds rose from 2.04% to 2.36%. The European Central Bank (ECB) cut interest rates twice over the quarter by 25bps increments, to 3.00%. Business sentiment was mixed, with the composite purchasing managers' index still in contractionary territory. Euro area inflation climbed during the quarter from 1.5% in September to 2.2% in November, and third-quarter GDP rose by 1.7% quarter on quarter (on an annualised basis), more than double the previous figure of 0.7%. However, 2025 headline inflation and GDP growth projections were revised down to 2.1% and 1.1%, respectively, increasing consensus rate-cut expectations from the ECB. The market has priced in more easing for the ECB than for the Fed, with 100bps of cuts expected in 2025.

Ten-year gilt yields rose from 3.94% to 4.57%. UK inflation rose to 2.6% in November, up from 1.7% in September, matching market expectations; but this represented the highest rate since March. GDP for October fell by 0.1% month on month, following a fall of 0.1% in September, renewing concerns about a recession. The Bank of England cut rates in November by a further 25bps, but left rates unchanged in December.

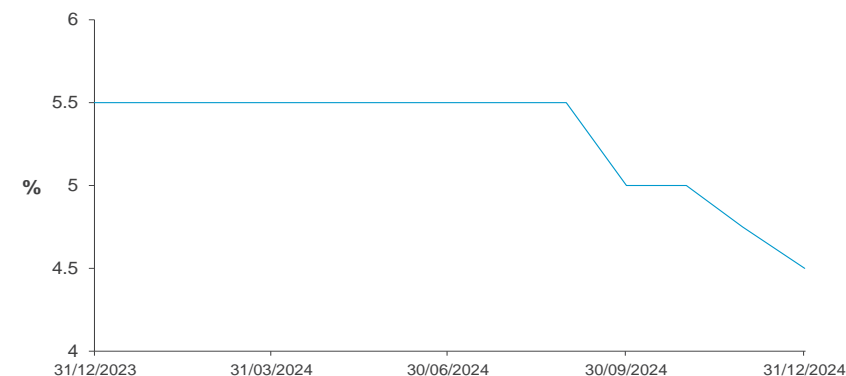
In Japan, the 10-year government bond yield rose from 0.87% to 1.08%. The Bank of Japan maintained its short-term interest rate at 0.25% over the quarter, and Governor Kazuo Ueda offered few clues on how soon rates could increase.

Figure 3 & 4 source: Refinitiv as at 31 December 2024

Figure 3: US, German and UK bond yields all rose in Q4



Figure 4: The Federal Funds rate ended Q4 at 4.5%, down 0.5% from Q3



Market background as at 31 December 2024

Global corporate bonds

Global credit markets

The fourth quarter of 2024 saw yields on global credit rise in the US, the eurozone and the UK. Bond prices consequently fell. Credit spreads tightened.

Yields on US corporate credit rose. The US Federal Reserve (Fed) cut interest rates twice over the quarter by increments of 25 basis points (bps). US inflation rose to 2.7% in November from 2.4% in September, and revised US GDP growth exceeded expectations in Q3, coming in at 3.1% on an annualised basis. In December, comments from the Fed were hawkish, guiding to just two cuts in 2025, down from the four forecast in September. Bond yields broadly rose over the quarter. Following Donald Trump's election victory, markets expected that Trump's policy programme would lift growth, lower taxes and cut regulation. With the positive economic outlook, credit spreads tightened.

Eurozone credit yields rose, and credit spreads tightened. Europe was mired in political uncertainty as France and Germany faced the collapsing governments and fresh parliamentary elections. In November, a Trump presidency was seen as a risk for Europe due to potential tariffs, and concerns began to build over France's debt. The European Central Bank (ECB) cut interest rates twice over the quarter by 25bps increments, to 3.00%. Business sentiment was mixed, with the composite purchasing managers' index still in contractionary territory. 2025 headline inflation and GDP growth projections were revised down to 2.1% and 1.1%, respectively, increasing consensus expectations of further rate cuts. The market has priced in more easing from the ECB than from the Fed, with 100bps of cuts expected in 2025.

Sterling credit yields also rose, and credit spreads tightened. UK inflation rose to 2.6% in November, up from 1.7% in September, matching market expectations - but it was the highest rate since March. GDP for October fell by 0.1% month on month, following a fall of 0.1% in September, renewing concerns about a recession. The Bank of England cut rates in November by a further 25bps, but left rates unchanged in December.

Figure 5 & 6 source: *Macrobond as at 31 December 2024*

Figure 5: IG credit spreads narrowed in Q4 (bps)

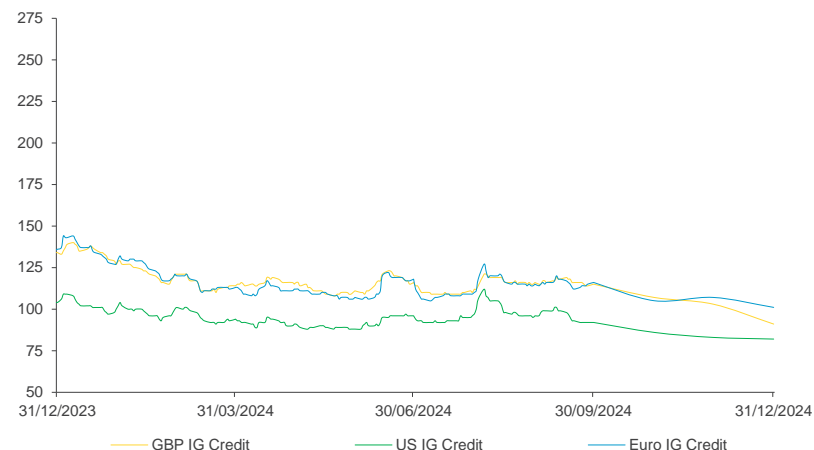
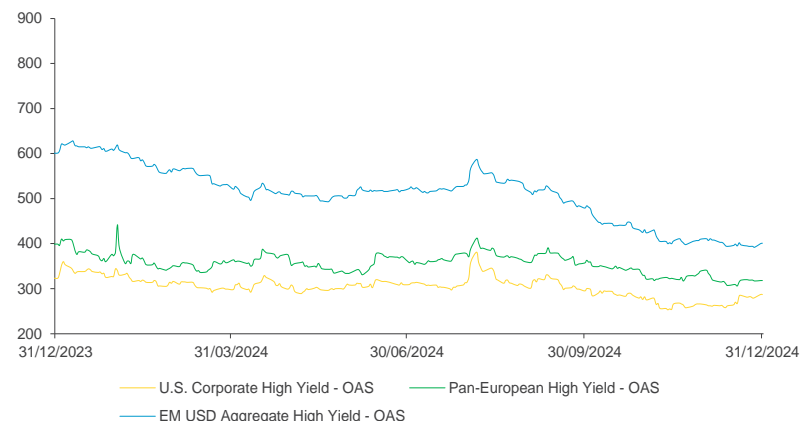


Figure 6: High yield spreads tightened modestly in Q3 (bps)



Market background as at 31 December 2024

Currencies

Currency markets

The US dollar rose against the euro, sterling and the Japanese yen over the fourth quarter of 2024, amid a robust economic outlook and reduced rate cut expectations for 2025. The US Federal Reserve (Fed) cut interest rates twice over the quarter by increments of 25 basis points (bps). US inflation rose to 2.7% in November from 2.4% in September, and revised US GDP growth exceeded expectations in Q3, at 3.1% on an annualised basis. Following Donald Trump's election victory, markets expected that Trump's policy programme would lift growth, lower taxes and cut regulation. In December, comments from the Fed were hawkish, guiding to just two cuts in 2025, down from the four forecast in September.

The euro fell against the US dollar, was lower against sterling and rose against the yen. Europe was mired in political uncertainty as France and Germany faced the collapsing governments and fresh parliamentary elections. In November, a Trump presidency was seen as a risk for Europe due to potential tariffs, and concerns began to build over France's debt. The European Central Bank (ECB) cut interest rates twice over the quarter, by 25bps increments to 3.00%. Business sentiment was mixed, with the composite purchasing managers' index still in contractionary territory. 2025 inflation and GDP growth projections were revised down to 2.1% and 1.1%, respectively, increasing consensus rate-cut expectations from the ECB. The market has priced in more easing for the ECB than for the Fed, with 100bps of cuts expected in 2025.

Sterling fell against the dollar, rose marginally against the euro and rose against the yen. UK inflation rose to 2.6% in November, up from 1.7% in September, matching market expectations; but it was the highest rate since March. GDP for October fell by 0.1% month on month, following a fall of 0.1% in September, renewing concerns over a recession. The Bank of England cut rates in November by a further 25bps but left rates unchanged in December.

The Japanese yen fell against the dollar, the euro and sterling. The Bank of Japan maintained its short-term interest rate over the quarter at 0.25%, and Governor Kazuo Ueda offered few clues on how soon rates could increase.

Figure 7 & 8 source: Refinitiv as at 31 December 2024

Figure 7: USD strengthened versus the Chinese yuan in Q4

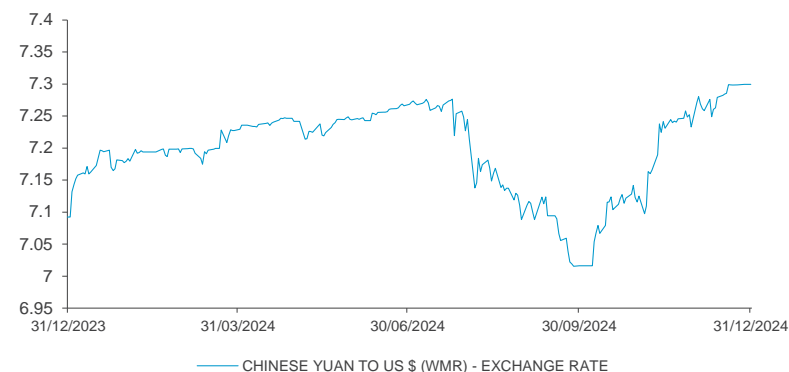
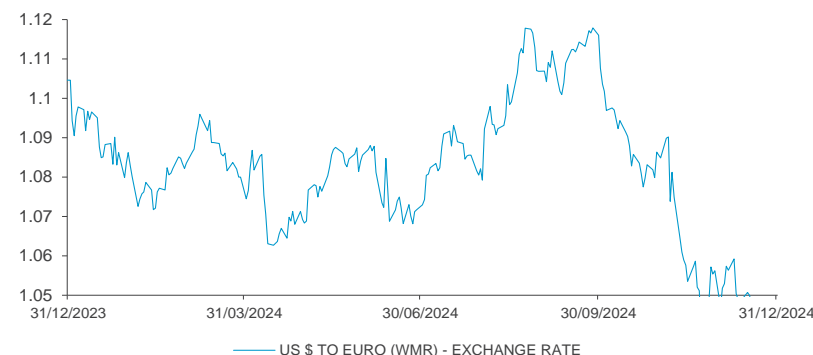


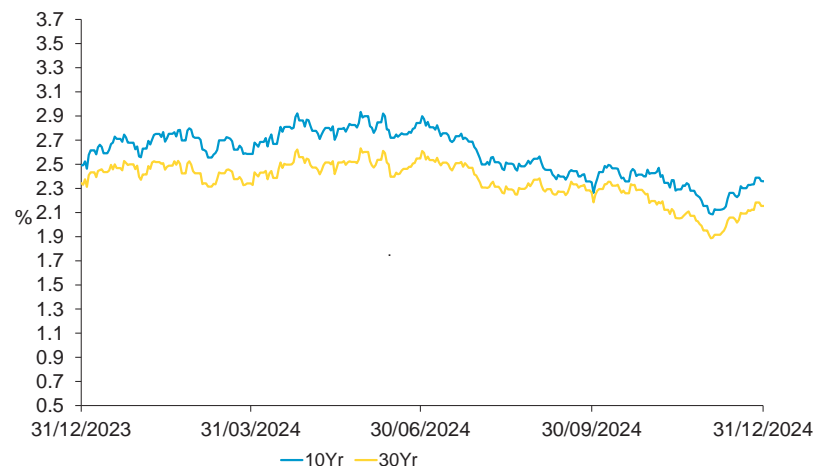
Figure 8: The euro weakened against the US dollar in Q4



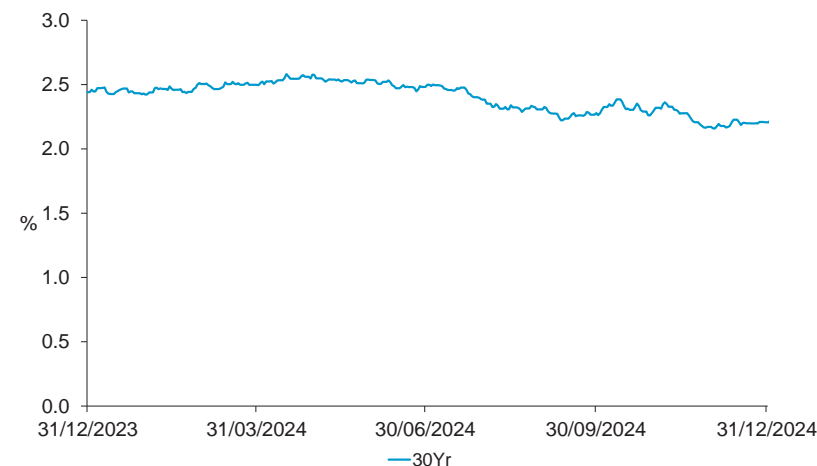
LDI market background as at 31 December 2024

Euro interest rate and inflation markets: market background

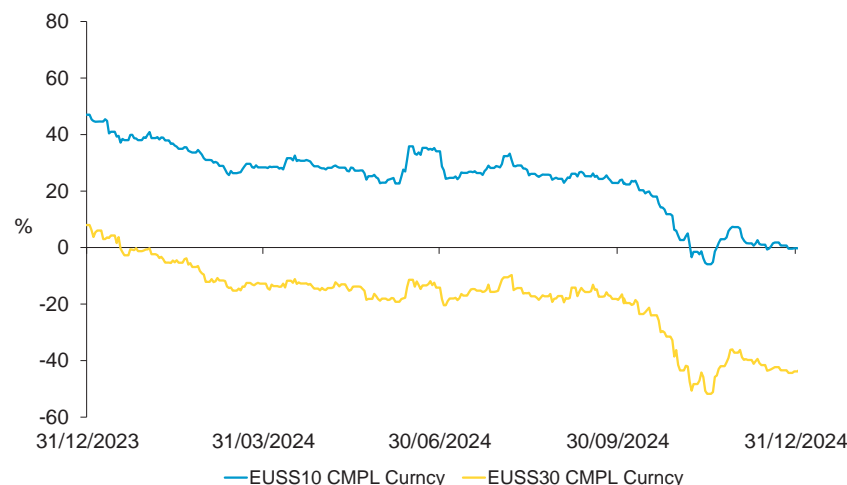
Euro interest rate swaps



Euro 30-year inflation swap



Euro swap spreads



Euro LDI markets

An interest rate swap is a forward contract where one stream of future interest rate payments is swapped for another based on a predetermined principal amount. The inflation swap rate is a measure of expected inflation levels and the inflation risk premium. Interest and inflation swap rates are impacted by market factors and the macroeconomic environment.

Government bond yields rose, and so prices fell, over the fourth quarter of 2024. Benchmark 10-year yields in the US, the UK, Germany and Japan all ended the quarter higher. Yields on 10-year German bunds rose from 2.04% to 2.36%. The European Central Bank cut interest rates twice over the quarter by 25bps increments, to 3.00%. Business sentiment was mixed, with the composite purchasing managers' index still in contractionary territory. Euro area inflation climbed during the quarter from 1.5% in September to 2.2% in November, and third-quarter GDP rose by 1.7% quarter on quarter (on an annualised basis), more than double the previous figure of 0.7%. However, 2025 headline inflation and GDP growth projections were revised down to 2.1% and 1.1%, respectively, increasing consensus rate-cut expectations from the ECB.

Fund reports performance as at 31 December 2024

| | Price series | Quarter | | Year to date | | 1 year | | 3 years | | 5 years | |
|--|--------------|---------|---------|--------------|---------|--------|---------|---------|---------|---------|---------|
| | | Fund | Index** | Fund | Index** | Fund | Index** | Fund | Index** | Fund | Index** |
| Eurozone Government Bond - Over 10 Year - Index Fund | Weekly close | (0.92) | (0.69) | (0.09) | 0.26 | (0.09) | 0.26 | (9.23) | (9.15) | (5.07) | (4.99) |

** For some funds a comparator will be shown instead of an Index. Comparators are shown for information purposes and the fund is not managed against these.

Notes:

The performance summary table shows the returns for each fund compared with the total return of the relevant market index, composite index or comparator. The Total line(s) show the time-weighted returns i.e. taking out the effects of cash flow, for the total and where applicable its benchmark. All fund returns are shown before the deduction of charges except those marked '(Net)', '(chgs)' or '(charges included)'. Some index returns are net of fees. Performance figures shown for periods in excess of one year are annualised. Externally managed funds, where applicable, are excluded. Additional information on fund level performance can be found in the fund sections later in the report.

Please note that withholding tax, paid on dividends from Swiss and Belgian holdings, is no longer expected to be recoverable. As a result, we have taken the decision to make an adjustment to the Net Asset Value (NAV) of the funds by removing these tax accruals and reducing others in relation to European countries where there is a significant risk to recovery in the near term. As a result of this, the fund may deviate from its benchmark this quarter which may also be observable in longer performance periods spanning this adjustment.

Where applicable, the performance shown takes into account the return of funds held prior to the inception of the OFC funds.

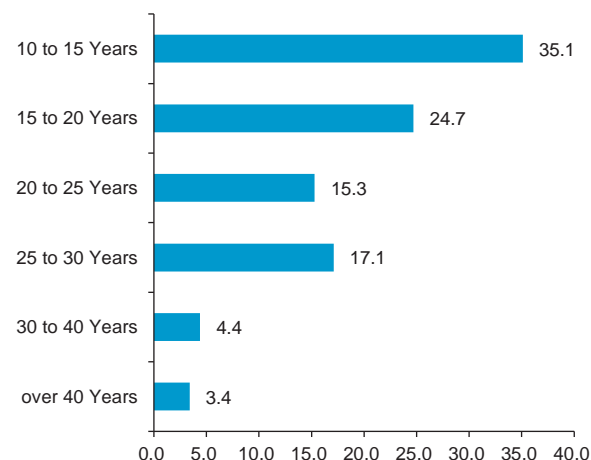
Fund reports as at 31 December 2024

Eurozone Government Bond - Over 10 Year - Index Fund

Fund characteristics

| | Fund |
|----------------------------|------|
| Number of holdings | 143 |
| Number of issuers | 10 |
| Modified duration (yrs) | 14.5 |
| Gross redemption yield (%) | 3.3 |

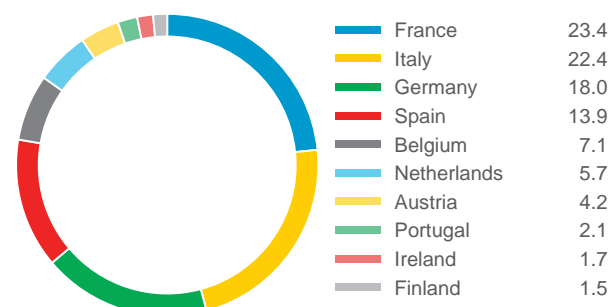
Maturity breakdown (%)



Top 10 holdings (%)

| | Fund |
|---|-------------|
| French Govt Bond OAT 4.5% 25 Apr 41 | 2.2 |
| French Govt Bond OAT 1.25% 25 May 36 | 2.0 |
| French Govt Bond OAT 4.75% 25 Apr 35 | 1.8 |
| Italy Buoni Del Tesoro 4% 01 Feb 37 | 1.8 |
| Bundesrepublik Deutschland Bundesanleihe 1.8% 15 Aug 53 | 1.7 |
| Deutschland Bunde 4% 04 Jan 37 | 1.7 |
| Deutschland Bunde 2.5% 15 Aug 46 | 1.6 |
| Deutschland Bunde 2.5% 04 Jul 44 | 1.5 |
| French Govt Bond OAT 3.25% 25 May 45 | 1.5 |
| Italy Buoni Del Tesoro 5% 01 Aug 39 | 1.5 |
| Total | 17.3 |

Country breakdown (%)



ESG in LDI and Derivative Overlay portfolios

ESG embedded within our counterparty review process

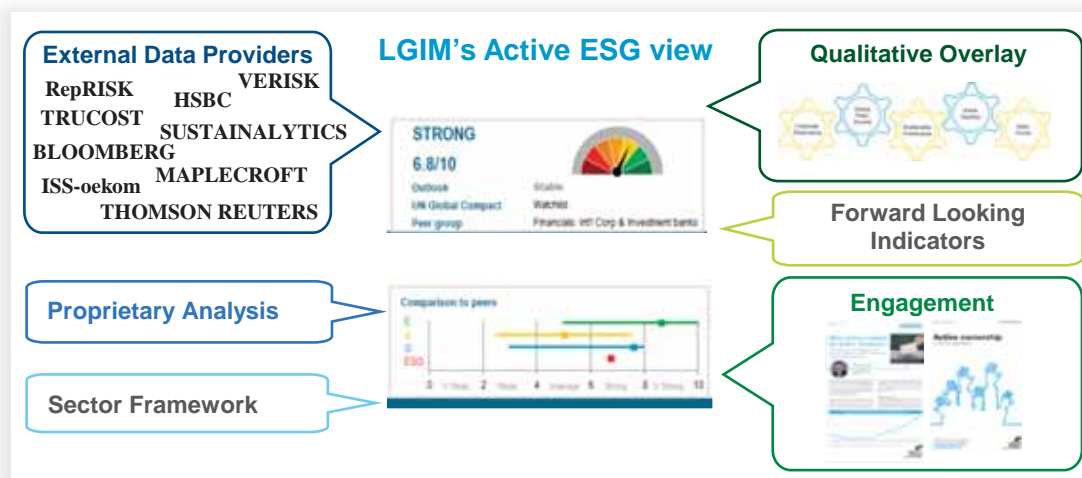
Counterparty review

| Quantitative Factors | | Qualitative Factors | |
|----------------------|--------------------------|---------------------|----------------------|
| Capital & Leverage | Earnings & Profitability | ESG factors | Market Signals |
| Asset Quality | Liquidity & Funding | Diversification | Politics & Geography |

LGIM's Active ESG tool brings together granular quantitative input and qualitative inputs (leveraging the extensive knowledge of our Investment Stewardship team, PMs, analysts etc) in order to reflect a full picture of the ESG risks and opportunities embedded within each company.

Some of the data used within our Active ESG tool is also used and published in LGIM ESG score which is our proprietary, rules-based approach to scoring companies using 28 key metrics to produce an overall ESG score as well as E, S and G breakdowns. These ESG scores are produced for several thousands of the world's largest companies, which will include the majority of derivative counterparties publishes. The LGIM ESG scores also reflect minimum standards which we expect companies in all sectors to meet and give more detail on the methodology.

ESG is fully integrated into our counterparty review process via our Active ESG tool alongside other business and financial risks, so that when we come to decide upon appropriate derivative counterparties, ESG has already been captured.



Climate factors are considered as part of our wider integrated ESG assessment. We have created a model called Destination@Risk to analyse scenarios for how the energy system may evolve over the next 30 years – and their investment implications. The model takes a bottom-up approach and projects companies' carbon emissions intensity into the future and compares them with industry targets for "BAU" and "Paris Aligned scenarios". This enables us to identify issuers with business models and assets that can adapt to a world of rising temperatures and avoid those companies whom have unsustainable business models and potentially stranded assets. Furthermore, under LGIM's Climate Impact Pledge, using quantitative and qualitative measures and drawing on independent data providers and our proprietary climate modelling, we have mapped circa 1,000 companies (including many derivative counterparties) globally in 'climate-critical' sectors against key indicators and assessed them under a 'traffic light' system.

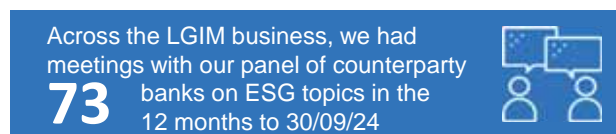
For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

ESG in LDI and Derivative Overlay portfolios

ESG engagement with counterparty banks

Our engagement with counterparties is through our Investment Stewardship team, analysts, portfolio managers and traders

Our traders include ESG in all their regular counterparty review meetings



Counterparty bank LGIM engagement themes



Source: LGIM September 2024. Stewardship Engagement statistics.

Engagement case study: Citigroup– continuous engagement since 2016

- We have been long-standing advocates for **cognitive diversity** in the companies in which we invest as we believe that a suitably diverse mix of skills, experience and perspectives is essential for teams to function and perform optimally.
- Following support at their 2021 AGM requesting that the company undertake a racial equity audit, we have continued to monitor and discuss their response with them.
- They are taking a number of steps, which we discussed with them in 2022, most notable a **5-year plan** to work on their racial equity gap, along with plans to address economic inequality and opportunities.
- They **published a third-party racial equity audit** in 2023, demonstrating that they are taking the concerns raised by shareholders seriously.
- We will continue our engagements with the bank and more broadly, to support genuine shareholder proposals for racial equity audits as they arise.

Source: LGIM Internal Data.

For illustrative purposes only. Reference to a particular security is on a historic basis and does not mean that the security is currently held or will be held within an LGIM portfolio. The above information does not constitute a recommendation to buy or sell any security.



Banks and climate change: Our engagement with large global banks, including LGIM counterparties or parent companies of our counterparties, is critical to achieving change across the sector and throughout the real economy, as banks shift their own policies and practices to align with a net zero trajectory. While this piece focuses on climate change, our engagement activity also encompasses 'S' (social) and 'G' (governance) topics.

Since 2016, LGIM has encouraged companies to tackle climate change and transition to a low-carbon economy through our Climate Impact Pledge. We hold over 5,000 companies across 20 'climate-critical' sectors accountable by publishing their climate performance in a 'traffic light' system on our dedicated website. Published annually, companies are 'named and famed' or 'named and shamed' as we encourage firms to put sustainability at the heart of their strategy and take action to move towards net-zero carbon emissions by 2050. We have also produced guidance around net zero challenges and opportunities in each sector including banks sector guides.

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

Counterparty Scores

LGIM ESG score breakdown

| Counterparty | LGIM E | LGIM S | LGIM G | LGIM T | LGIM ESG |
|---|--------|--------|--------|--------|----------|
| Banco Santander SA/Santander UK Plc | 95 | 64 | 68 | 93 | 75 |
| Bank of America/ Merrill Lynch | 91 | 51 | 54 | 65 | 63 |
| Bank of Montreal | 90 | 69 | 61 | 74 | 72 |
| Bank of Nova Scotia/ScotiaBank Europe Plc | 89 | 52 | 65 | 75 | 67 |
| Barclays Bank Plc | 90 | 50 | 71 | 93 | 70 |
| BNP Paribas | 81 | 66 | 70 | 64 | 72 |
| Canadian Imperial Bank of Commerce | 96 | 62 | 58 | 61 | 70 |
| Commonwealth Bank Of Australia | 91 | 79 | 67 | 84 | 79 |
| Citigroup Global Markets Limited | 94 | 62 | 71 | 84 | 75 |
| Credit Agricole | 86 | 54 | 48 | 66 | 61 |
| Danske Bank | 89 | 45 | 58 | 66 | 62 |
| Deutsche Bank | 90 | 36 | 67 | 93 | 62 |
| Goldman Sachs International | 99 | 61 | 63 | 56 | 72 |
| HSBC Bank Plc | 91 | 54 | 64 | 63 | 68 |
| ING Bank NV | 87 | 51 | 68 | 93 | 68 |
| JP Morgan Securities Plc | 97 | 52 | 53 | 79 | 65 |
| Lloyds Bank Plc | 93 | 62 | 65 | 74 | 72 |
| Macquarie Bank Limited | 75 | 73 | 77 | 83 | 75 |
| Morgan Stanley & Co. International Plc | 98 | 64 | 62 | 79 | 74 |
| MUFG Securities EMEA PLC | 94 | 33 | 64 | 61 | 58 |
| Mizuho Internation PLC | 92 | 40 | 61 | 56 | 60 |
| National Australia Bank Limited | 90 | 72 | 61 | 66 | 73 |
| Natwest Markets Plc | 94 | 54 | 65 | 96 | 71 |
| RBC Europe Limited | 94 | 55 | 62 | 85 | 69 |
| Societe Generale | 70 | 68 | 66 | 92 | 69 |
| Standard Chartered Bank | 86 | 64 | 73 | 92 | 75 |
| The Toronto-Dominion Bank | 91 | 45 | 62 | 82 | 64 |
| UBS AG | 92 | 45 | 69 | 86 | 67 |

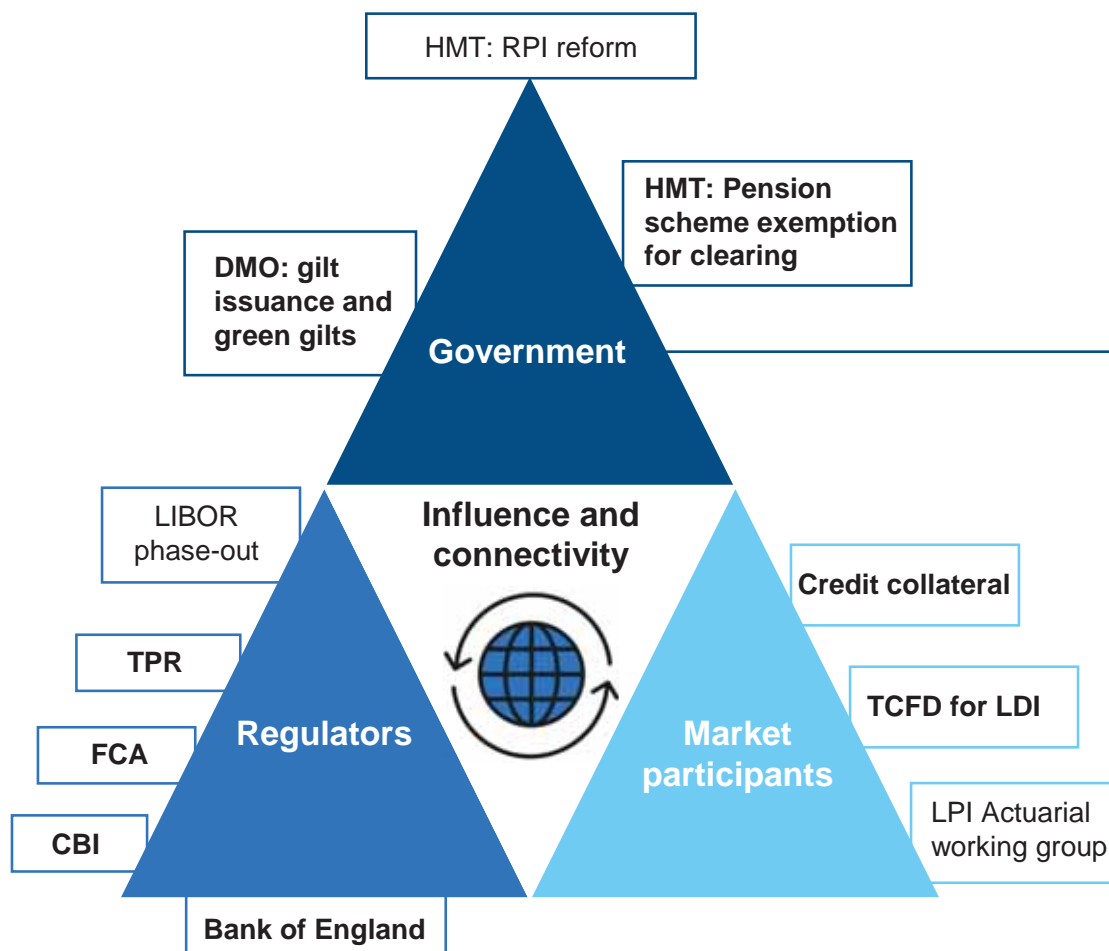


LGIM ESG Score Construction We have developed a proprietary, rules-based approach to scoring companies from an environmental, social and governance (ESG) perspective. Through our transparent scoring methodology, we believe we can drive fundamental change in the market. Scores are updated bi-annually. Our score is comprised of 34 ESG data points that measure companies against what we believe are global minimum standards surrounding environmental, social, governance and transparency issues. Companies' final ESG scores are presented between 0 and 100. A high scoring company will have on average, met or exceeded LGIM's global minimum standards for the factors under assessment. We regularly review and refine our ESG scores, as data availability and reliability improve over time we will look to add new indicators where relevant.

Source: ISS, Refinitiv, HSBC, Sustainalytics, InfluenceMap, latest scores September 2024

Shaping the future of our industry and the gilt market

Recent examples of our involvement



Industry and regulators committee: The use of LDI by pension funds

Publicly advocating for the industry and our clients

“We certainly believe, and I think the pensions industry and its sponsors believe, that LDI has created enormous value for pension funds over a very long period.”

Sir John Kingman, Chairman, Legal & General, Nov 2022

Ongoing engagement on LDI resilience:

- ✓ Industry consultations
- ✓ Bilateral discussion and feedback
- ✓ Analysis

Source: LGIM 2024. **2023/24 engagement shown in bold. For illustrative purposes only.**

Additional notes: *TCFD for LDI*: ICSWG (Investment Consultants Sustainability Working Group) discussions. *Bank of England*: System-wide exploratory scenario (SWES); “new lending tool for non-bank financial institutions”. *TPR, FCA*: enhancing resilience in LDI. *TPR*: LPI and other systemic risk; *CBI (Central Bank of Ireland)*: consultation paper CP157 - Macroprudential measures for GBP liability driven investment funds; *HMT Call for evidence*: pension fund clearing exemption. *LPI Actuarial group*: technical research into calibrating real-world Black model. *Credit collateral*: CSA discussions with counterparties for credit collateral use in new LDI environment.

Voting Intentions – Counterparty Climate resolutions

Bank of America, Goldman Sachs, Morgan Stanley, Danske Bank – April/May AGMs

Background:

- Given the sector's importance in enabling the global energy transition, banks have received number of climate-related shareholders proposals ahead of 2024 AGMs.
- We consider the decarbonisation of this sector and its clients key to ensuring the goals of the Paris Agreement are met.

1) Green finance ratio

- **Vote: FOR (Bank of America, Goldman Sachs, Morgan Stanley)**
- LGIM expects companies to be undertaking appropriate analysis and reporting on climate change matters, including reporting on 'brown' vs. 'green' financing.
- We note that some of our **targeted** banks have since agreed to this disclosure (JPMorgan Chase, Citigroup and Royal Bank of Canada) resulting in the withdrawal of these proposals.

2) Stop financing fossil fuels

- **Vote: AGAINST (Danske Bank)**
- We expect companies to introduce credible transition plans, consistent with the Paris Agreement.
- While we agree with the broad principles of the resolution, the drafting of this proposal is too prescriptive in limiting banks' activities to achieving climate goals.
- We continue to monitor banks' activities.

3) Lobbying misalignment

- **Vote: FOR (Bank of America, Goldman Sachs, Morgan Stanley)**
- As laid out in our Climate Impact Pledge Sector Guides, we encourage all companies to report their climate lobbying activity in line with the global standard on responsible corporate climate lobbying to ensure that lobbying activities are in line with the climate commitments of the company.

Source: LGIM, 29 May 2024.

Engagements with UK policymakers & regulators

G: Shareholder protections



- LGIM has been working with the Investment Association and other groups on the response to the FCA consultation on proposed changes to the listing regime. We also submitted our own response.
- We believe the changes the FCA proposes have the potential to dilute shareholder rights. Our concerns relate to the combined effect of deregulation, loss of sponsor oversight and corporate accountability versus ability to monitor and influence.
- Having provided feedback on our general and more specific concerns it was disappointing the proposals were mostly carried forward unchanged. If adopted the new rules are expected to come into force in the second half of 2024.

S: Sick pay



- Around 1/3 of UK workers receive only the minimum Statutory Sick Pay, which requires workers to lose three days' pay first.
- LGIM has taken a leading role on The Safe Sick Pay Campaign to support legislative change. In November 2023, we hosted the Safe Sick Pay Business Symposium.
- In 2024, we will support three immediate changes to Statutory Sick Pay legislation:
- Removing the earnings threshold
- Ensuring Statutory Sick Pay is payable from the 1st day of sickness
- Increasing the basic rate of Statutory Sick pay

G: Corporate Governance Code

- We provided a response to the FRC consultation on the proposed changes to the UK Corporate Governance Code in 2023, which proposed changes to internal audit functions and increased inclusion of reporting on ESG issues.
- The updated Code was published in January 2024 and applicable to reporting years starting January 2025.
- We will continue to monitor upcoming changes in this space.



Source: Active ownership: 2023 (lgim.com).

Wider engagement with the industry

Examples of recent engagement

E: Deforestation



- The Finance Sector Deforestation Action (FSDA) is a collaborative initiative representing more than \$8tn. The aim is to work to eliminate agricultural commodity-driven deforestation risks in signatories' investment and lending portfolios by 2025.
- We are part of the steering committee & met in the second half 2023 to assess progress across signatories regarding commitments made and developments in deforestation data.
- During 2023, we led the collaborative engagement with four companies through FSDA.

S: Antimicrobial Resistance



- The World Bank estimated in 2016 antimicrobial resistance (AMR) could result in a 3.8% loss in global GDP. A study in 2022 confirmed 1.27m 2019 deaths were directly attributable to bacterial AMR with 4.95m deaths indirectly linked.
- LGIM is an investor member of the Investor Action on AMR, founded by the Access to Medicine Foundation, FAIRR Initiative and UK Department of Health and Social Care.
- LGIM supported the Call to Action sent to G7 finance ministers in 2021, highlighting policy actions governments could implement to tackle the growing threat. We continue our work in 2024 in view of the UN High-Level Meeting on AMR in September.

E: Nature Action 100

- LGIM is a member of NA100, a global investor initiative co-led by Ceres and the IIGCC. The NA100 aims to encourage greater corporate ambition and action on nature and biodiversity loss.
- Joining NA100 is an important part of the commitments LGIM has made under the Finance for Biodiversity Pledge.
- As a signatory to the Pledge, by 2024 LGIM commits to:
 - Collaborating and knowledge sharing
 - Engaging with companies
 - Assessing impact
 - Setting targets
 - Reporting publicly
- NA100 is focusing on sectors that are major drivers of nature loss through their impact upon natural habitats, overexploitation of resources, and soil, water, and solid waste pollution.
- LGIM will lead an engagement for NA100.



Source: Active ownership: 2023 (lgim.com)

Dealing costs as at 31 December 2024

Vodafone Ireland Pension Plan

Costs of dealing in units during quarter

| | Total unit transactions (EUR)* | Total dealing costs (EUR)** | Average dealing costs (%)** |
|------------------|--------------------------------|-----------------------------|-----------------------------|
| Excluding Assets | 12,075,452 | 2,798 | 0.02 |
| Including Assets | 12,075,452 | 2,798 | 0.02 |

*Unit transactions represent the sum of all activity and may not match total net transactions figures displayed elsewhere in the report

**Where applicable, figures shown in brackets represent total savings made rather than costs incurred

Fund dealing cost during quarter (%)

| Fund | Explicit dealing costs (% within fund) |
|--|--|
| Eurozone Government Bond - Over 10 Year - Index Fund | nil |

Notes to this disclosure - client specific information for pooled fund clients

Fund management fees: The fees applicable to your arrangements are shown in your quarterly invoice (unless otherwise indicated in the fund name).

Custody costs included in Fund Management Fee: Custody costs are included in the fund management fees and are therefore not shown separately.

Transaction values/explicit dealing costs: There are two tables within this dealing cost section. The first give details of the total cost to the scheme of dealing in units during the reporting period calculated by comparing the actual value of the units dealt with their mid value. The second table provides an estimate of the total explicit dealing costs incurred by each of the pooled funds during the quarter, after allowing for the dealing costs received by the pooled fund through the bid/offer spread from the dealing in units. In the second table, only the explicit dealing costs are shown.

Underwriting/sub-underwriting commissions received: Any commissions received are credited to the funds that underwrote the share issue.

Stock lending: Stock lending occurs in a limited number of funds. All income arising from stock lending less the custodian/administrator's costs are credited to the funds lending the stocks. LGIM does not receive any revenue from the stock lending.

Taxation: Any UK stamp duty and overseas taxes are included in the costs shown. VAT is not payable on the fund management fees under current legislation.

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Vodafone Ireland Pension Plan

Investment report: Q4 2024





Contents

- Executive summary
- Hedge Sub-Portfolio
- Insight pooled funds
 - LDI Euro Enhanced Nominal Fund
 - LDI Euro Enhanced Real Fund
 - High Grade ABS Fund
 - Euro Liquidity Fund
- Market conditions
- Appendix



Restatement of benchmark performance

Benchmark calculation methodology refers to fund and benchmark data calculated by Insight. Relative return data is then ported onto the official fund return. This ensures consistent pricing and performance calculation methodology is used. However, for the Euro Enhanced Real Fund, when the relative return data was transferred, the nominal data (rather than the real data) was applied, affecting the leveraged benchmark performance data.

Summary

Reporting to end December 2024 has been updated. Please let us know if you have any queries.

Fund prices and valuations

We can confirm that historic fund prices and hence scheme valuations are unchanged. The changes we have made are limited to the reporting of performance data and do not affect the actual value of your investment.

Vodafone Ireland Pension Plan

Executive summary at 31 December 2024



- Hedge Sub-Portfolio:
 - mandate inception date: 6 March 2015; inception date for performance purposes: 22 July 2019
 - value of portfolio was €131.3m
 - portfolio return for the quarter was 1.59%
 - portfolio return since inception was -1.26% p.a.



Hedge Sub-Portfolio



Hedge Sub-Portfolio

Valuation and exposure at 31 December 2024

| | Value €m | Leverage x | Exposure €m | Interest rate sensitivity (PV01) €k | Inflation sensitivity (IE01) €k |
|-------------------------------|--------------|---------------|----------------|--|------------------------------------|
| LDI Enhanced Selection | 63.9 | 3.4 | 219.4 | -376.2 | 347.3 |
| Euro Real Fund | 56.6 | 3.5 | 197.0 | -340.7 | 347.2 |
| Euro Nominal Fund | 7.4 | 3.0 | 22.4 | -35.5 | 0.0 |
| Other | 67.4 | 1.0 | 67.4 | - | - |
| High Grade ABS | 67.4 | 1.0 | 67.4 | - | - |
| Liquidity | 0.0 | 1.0 | 0.0 | - | - |
| Liquidity | 0.0 | 2.0 | 0.0 | - | - |
| Total Assets | 131.3 | | 286.8 | -376.2 | 347.3 |

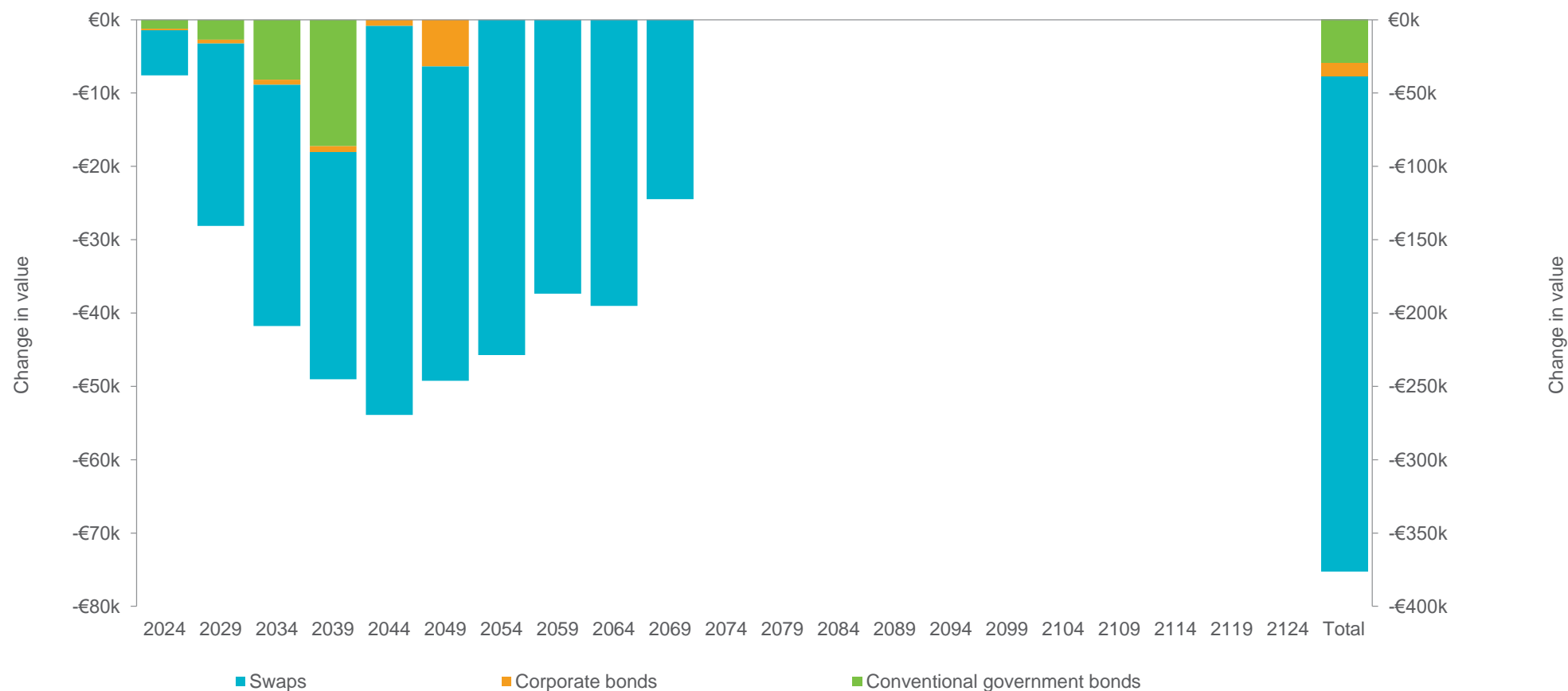
PV01: change in present value of a series of future cash flows resulting from a 0.01% upward shift in the relevant discount curve.

IE01: change in present value of a series of future cash flows resulting from a 0.01% upward shift in the relevant inflation expectation curve.



Hedge Sub-Portfolio

Hedge profile: interest rate PV01 exposure as at 31 December 2024



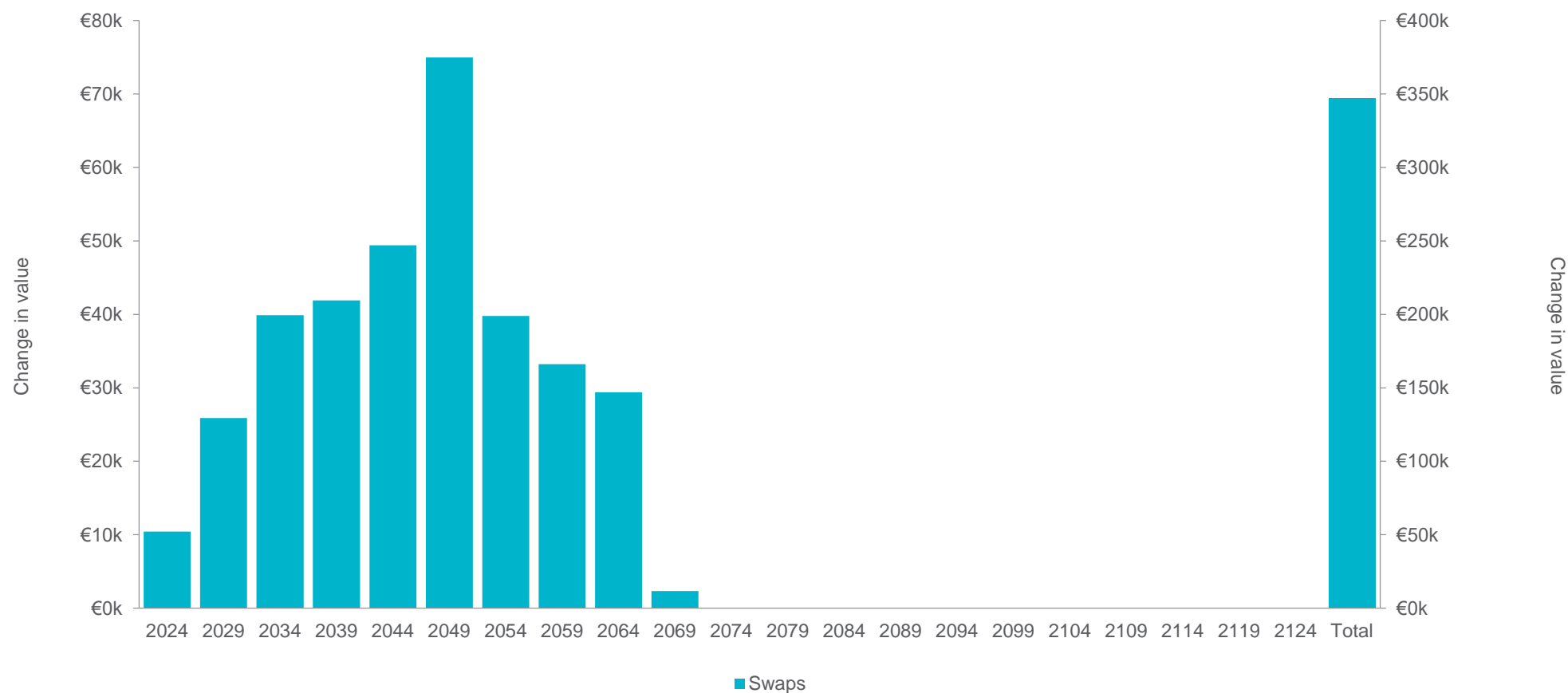
Trades in the days immediately preceding month end may not be captured.

PV01: change in present value of a series of future cash flows resulting from a 0.01% upward shift in the relevant discount curve.



Hedge Sub-Portfolio

Hedge profile: inflation IE01 exposure as at 31 December 2024



Trades in the days immediately preceding month end may not be captured.

IE01: change in present value of a series of future cash flows resulting from a 0.01% upward shift in the relevant inflation expectation curve.



Hedge Sub-Portfolio

Performance to 31 December 2024

| | 3 months % | 1 year % | 3 years % p.a. | 5 years % p.a. | Since inception % p.a. |
|-----------|---------------|-------------|-------------------|-------------------|---------------------------|
| Portfolio | 1.59 | -1.33 | -17.82 | -2.24 | -1.26 |

- portfolio return for the quarter was 1.59%
- portfolio return since inception was -1.26% p.a.

Source: Insight/Client.

Returns are net of any management fees and operating expenses charged within the relevant share class.

Inception date for performance purposes: 22 July 2019.



Hedge Sub-Portfolio

Collateral adequacy heat map as at 31 December 2024

The heat map below shows the estimated collateral calls across your pooled fund investments for adverse parallel shifts in either interest rates or inflation rates (or both)

The increases in collateral calls may not appear uniform as they reflect the binary nature of pooled fund collateral calls for any specific yield move

| | | Interest rates | | | | |
|-----------|------|----------------|------------|------------|------------|------------|
| | | 0 | 100 | 200 | 300 | 400 |
| Inflation | 0 | 0 | 14,650,516 | 27,196,659 | 46,725,185 | 54,460,502 |
| | -100 | 14,650,516 | 25,845,220 | 44,769,927 | 53,676,642 | 60,471,735 |
| | -200 | 25,845,220 | 43,418,488 | 51,721,385 | 59,687,876 | 70,277,500 |
| | -300 | 43,418,488 | 50,369,945 | 57,732,618 | 69,493,641 | |
| | -400 | 50,369,945 | 56,381,179 | 67,538,383 | | |

Please note that actual collateral calls will vary as events are called across the whole fund range once required. These estimated collateral calls are based on the current leveraged funds and make no allowance for switching between funds for cash management purposes. Inflation Focus funds are excluded from this calculation.



Managing leverage: yield change required to generate a leverage event

As at 31 December 2024

Yield change required to generate a deleverage event

| | Indicative yield change to recapitalisation % | Indicative recapitalisation £ per share | Current NAV per share £ | Indicative recapitalisation as % of current NAV |
|-------------------|--|---|----------------------------|--|
| Euro Real Fund | 0.53 | 9,124.57 | 29,244.98 | 31.20 |
| Euro Nominal Fund | 1.26 | 3,886.95 | 17,572.49 | 22.12 |

What this means for you: A single deleverage event across all your LDI fund holdings might prompt a cash call for c. €16.0m

Yield change required to generate a releverage event

| | Indicative yield change to releverage % | Indicative dividend £ per share | Current NAV per share £ | Indicative dividend as % of current NAV |
|-------------------|---|---------------------------------------|----------------------------|---|
| Euro Nominal Fund | -0.24 | -4,162.21 | 17,572.49 | -23.69 |
| Euro Real Fund | -0.97 | -9,949.99 | 29,244.98 | -34.02 |

All figures are based on market conditions and are subject to change due to market movements. The inflation funds are sensitive to both interest rates and inflation; the stress test applied assumes that as inflation moves, interest rates also move with perfect correlation, i.e. real rates remain stable.



Insight pooled funds



LDI Enhanced Euro Nominal Fund

Q4 2024

Performance

- Over the quarter, the benchmark provided a return of 5.23% as nominal interest rates decreased slightly across the curve.
- Over the quarter, the fund returned 3.77%, underperforming the benchmark by 1.45%.
- Since inception, the fund has outperformed the benchmark by 0.20% pa.

Portfolio activity

- In Q4 2024 the fund increased the allocation to Dutch bonds due to a continuing widening of z-spreads across all European markets.
- The fund maintained exposure to EU, French, Belgian and Spanish government bonds.

Euro Nominal Fund

| | 3 months % | 1 year % | 3 years % pa | 5 years % pa | Since inception % pa |
|-------------------|---------------|-------------|-----------------|-----------------|----------------------------|
| Fund ¹ | 3.77 | 6.02 | -37.02 | -22.24 | -9.06 |
| Benchmark | 5.23 | 8.01 | -36.73 | -22.03 | -9.26 |
| Difference | -1.45 | -1.98 | -0.29 | -0.21 | 0.20 |

As at 31 December 2024. Fund return from unit prices adjusted to be gross of management fees charged within the funds (net of operating expenses). The comparator is a set of cashflows reflecting the liabilities of a typical pension scheme discounted using swap rates. Comparator adjusted to a levered basis assuming funding rates of 6mth Euribor. Levered relative returns may not reflect monetary outcomes. Primary reliance should be placed on unlevered performance for relative returns. Please refer to the risk disclosures and associated investment risks at the back of this document. Inception date: 22 March 2016.



LDI Enhanced Euro Nominal Fund

Q4 2024: fund characteristics

| Asset class | Value % | Interest rate sensitivity PV01 per €1m invested € | Inflation sensitivity IE01 per €1m invested € |
|---|-------------|---|---|
| France/Germany/Netherlands government bonds | 21% | -253 | 0 |
| Other European government bonds | 15% | -219 | 0 |
| Interest rate swaps | -38% | -4,335 | 0 |
| Cash and collateral funds | 101% | - | 0 |
| Total | 100% | -4,808 | 0 |

Leverage

- At 31 December 2024 the Euro Nominal Fund's leverage was 3.0x

As at 31 December 2024. ¹ PV01: change in present value of a series of future cash flows resulting from a 0.01% shift in the relevant discount curve. ² IE01: change in present value of a series of future cash flows resulting from a 0.01% shift in the relevant inflation expectation curve.



LDI Enhanced Euro Real Fund

Q4 2024

Performance

- Over the quarter, the benchmark provided a return of 2.46% as real rates fell slightly at the longer tenors of the curve.
- Over the quarter, the fund underperformed the benchmark by 1.68%.
- Since inception, the fund has underperformed the benchmark by 0.06% pa.

Portfolio activity

- In Q4 2024 the fund increased allocation to Dutch bonds due to a continuing widening of z-spreads across all European markets.
- The fund maintained exposure to EU, French, Belgian and Spanish government bonds

Euro Real Fund

| | 3 months % | 1 year % | 3 years % pa | 5 years % pa | Since inception % pa |
|-------------------|---------------|-------------|-----------------|-----------------|----------------------------|
| Fund ¹ | 0.78 | -9.23 | -29.74 | -9.05 | 3.14 |
| Benchmark | 2.46 | -7.21 | -28.86 | -8.20 | 3.20 |
| Difference | -1.68 | -2.01 | -0.88 | -0.85 | -0.06 |

As at 31 December 2024. Fund return from unit prices adjusted to be gross of management fees charged within the funds (net of operating expenses). The comparator is a set of cashflows reflecting the liabilities of a typical pension scheme discounted using swap rates. Comparator adjusted to a levered basis assuming funding rates of 6mth Euribor. Levered relative returns may not reflect monetary outcomes. Primary reliance should be placed on unlevered performance for relative returns. Please refer to the risk disclosures and associated investment risks at the back of this document. Inception date: 16 October 2014.



LDI Enhanced Euro Real Fund

Q4 2024: fund characteristics

| Asset class | Value % | Interest rate sensitivity PV01 per €1m invested € | Inflation sensitivity IE01 per €1m invested € |
|---|-------------|---|---|
| France/Germany/Netherlands government bonds | 29% | -335 | 0 |
| Other European government bonds | 20% | -290 | 0 |
| Interest rate swaps | -64% | -4,718 | 0 |
| Inflation swaps | 34% | -690 | 6,149 |
| Cash and collateral funds | 81% | - | 0 |
| Total | 100% | -6,033 | 6,149 |

Leverage

- At 31 December 2024 the Euro Real Fund's leverage was 3.5x

As at 31 December 2024. ¹ PV01: change in present value of a series of future cash flows resulting from a 0.01% shift in the relevant discount curve. ² IE01: change in present value of a series of future cash flows resulting from a 0.01% shift in the relevant inflation expectation curve.

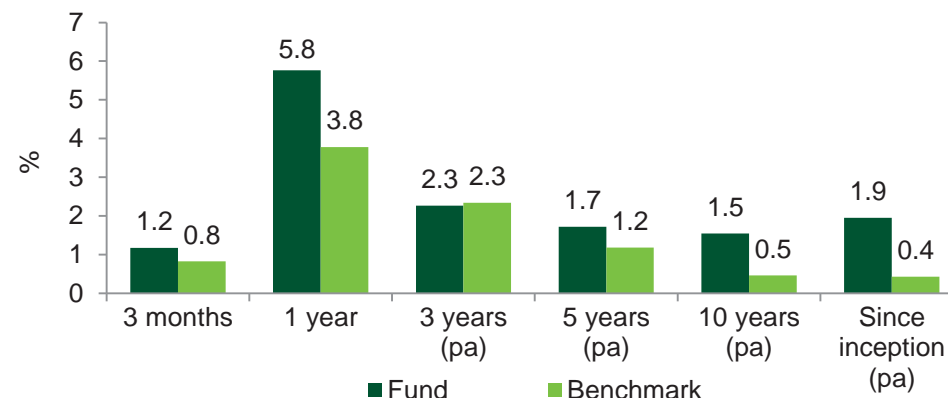


High Grade ABS Fund

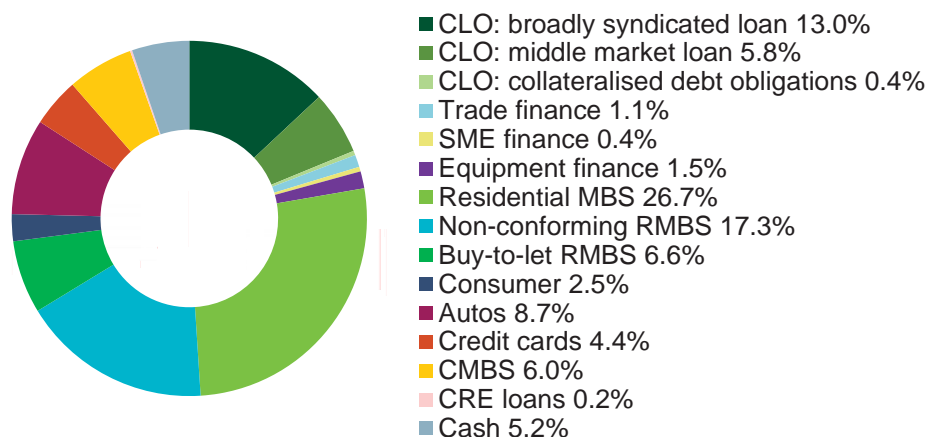
Portfolio summary as at 31 December 2024

- **Investment objective:** the investment objective of the Fund is to produce an interest rate-based return, primarily through investment in a portfolio of asset backed securities (ABS) and corporate floating rate notes (FRNs)
- **Attractive carry:** yield of 4.11%, spread to €STR of 120bp
- **Highly credit quality:** AA+
- **Short maturity:** weighted average life 2.2 years
- **Low interest rate risk:** investments are predominantly FRNs
- **Daily liquidity:** asset size €3,390m
- **Low transactions costs:** currently 0.12% (enter or exit)

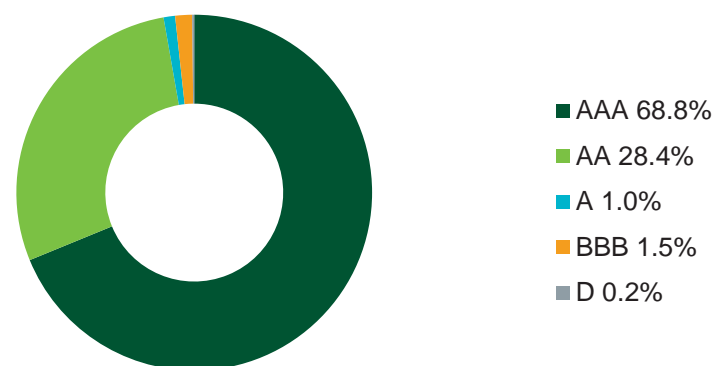
Fund performance (Euro share class)



Diversified portfolio: sector (%)



Credit rating split (%)



The Insight High Grade ABS Fund (ILPLDEUR) is shown gross of fees and in EUR. Benchmark: €STR. Inception: 5 September 2013. Yield shown is gross redemption. All returns over one year are annualised. Fees and charges apply and can have a material effect on the performance of your investment.



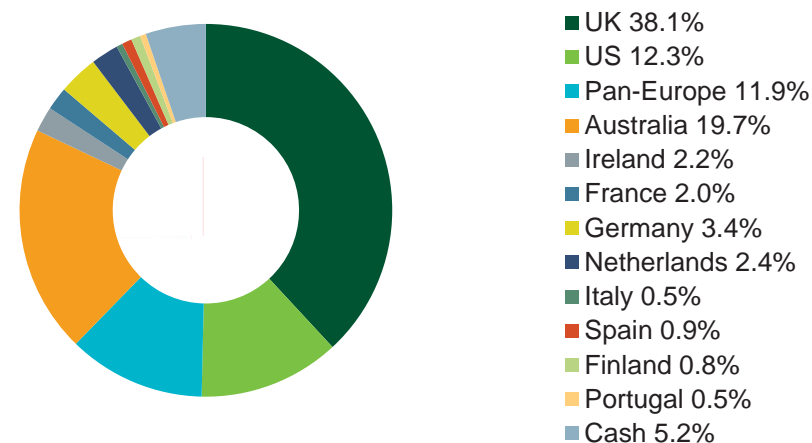
High Grade ABS Fund

Current portfolio allocations as at 31 December 2024

Credit rating (%)



Jurisdiction (%)



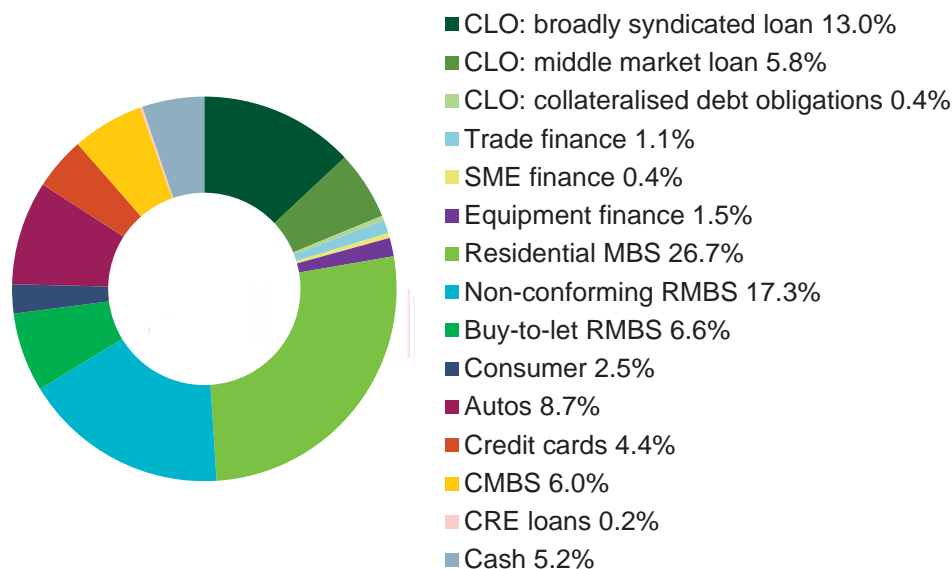
- **Low spread duration:** short weighted average maturity of 2.2 years
- **Low interest rate risk:** all positions are predominantly FRNs
- **Attractive carry:** spread of 120bp over SONIA (127bp for underlying assets)
- **Creditor-friendly jurisdictions:** UK, Europe and Australia

Allocations are subject to change at the manager's discretion.

High Grade ABS Fund

Current portfolio allocations as at 31 December 2024

Sector (%)



Residential MBS: 26.7%

- Strong fundamentals and credit enhancement (10 to 15%)
- Attractive relative to historic spreads (8bp 2007 now c.45bp)

Buy-to-let/non-conforming RMBS: 24.0%

- Good origination and servicing is key; high credit enhancement
- Expect higher rates to modestly impact collateral pools

Collateralised Loan Obligations (CLO): 19.2%

- Collateral pricing improving; investors protected by significant credit enhancement at senior level
- Rigorous review of CLO manager and underlying loans

Autos and credit cards: 13.2%

- Diversification, short-dated, strong levels of supply attractively valued, good collateral performance

Commercial real estate (CMBS and CRE loans): 6.2%

- Hard hit in recession regardless of property and tenant quality
- Buying top of the structure, assumes extends to legal final

Allocations are subject to change at the manager's discretion.



High Grade ABS Fund

ESG and climate risk attributes as at 31 December 2024

ESG ratings

- There are no reliable external data providers. Insight sends originators a proprietary questionnaire at new issue
- Insight analyses responses and determines Insight ESG rating (1=strongest, 5=weakest); aim to improve coverage over time
- Environmental: weaker scores reflect lack of data and modest use of environmental component in underwriting
- Social: many issuers operate in highly regulated sectors (especially consumer facing segments)
- Governance: typically strong and has been a core part of credit analysis over time

Carbon analysis

- Carbon metrics limited to total GHG emissions, lack of “sales” result in no WACI¹ or Carbon Footprint analysis possible.
- There are no reliable external data providers; Insight calculates emissions based on issuer “data tapes” and public data sources. No market-wide comparison is available
- Insight is working towards improving coverage by asset classes (CLO, CMBS, auto etc) and will aim to follow PCAF² methodology. Data quality for mortgages is category 5 under PCAF definition

| ESG scoring (%) | ESG rating | E rating | S rating | G rating |
|----------------------------------|------------|------------|------------|------------|
| 1 – strong | 22.2 | 6.8 | 25.4 | 41.6 |
| 2 | 29.5 | 10.7 | 26.8 | 17.7 |
| 3 | 12.0 | 14.5 | 8.3 | 3.0 |
| 4 | 0.7 | 25.2 | 4.9 | 2.2 |
| 5 – weak | 2.3 | 8.8 | 1.3 | 2.3 |
| No ESG data | 28.0 | 28.8 | 28.0 | 28.0 |
| Cash & other | 5.2 | 5.2 | 5.2 | 5.2 |
| Average score³ | 2.0 | 3.3 | 1.9 | 1.6 |

Carbon analysis

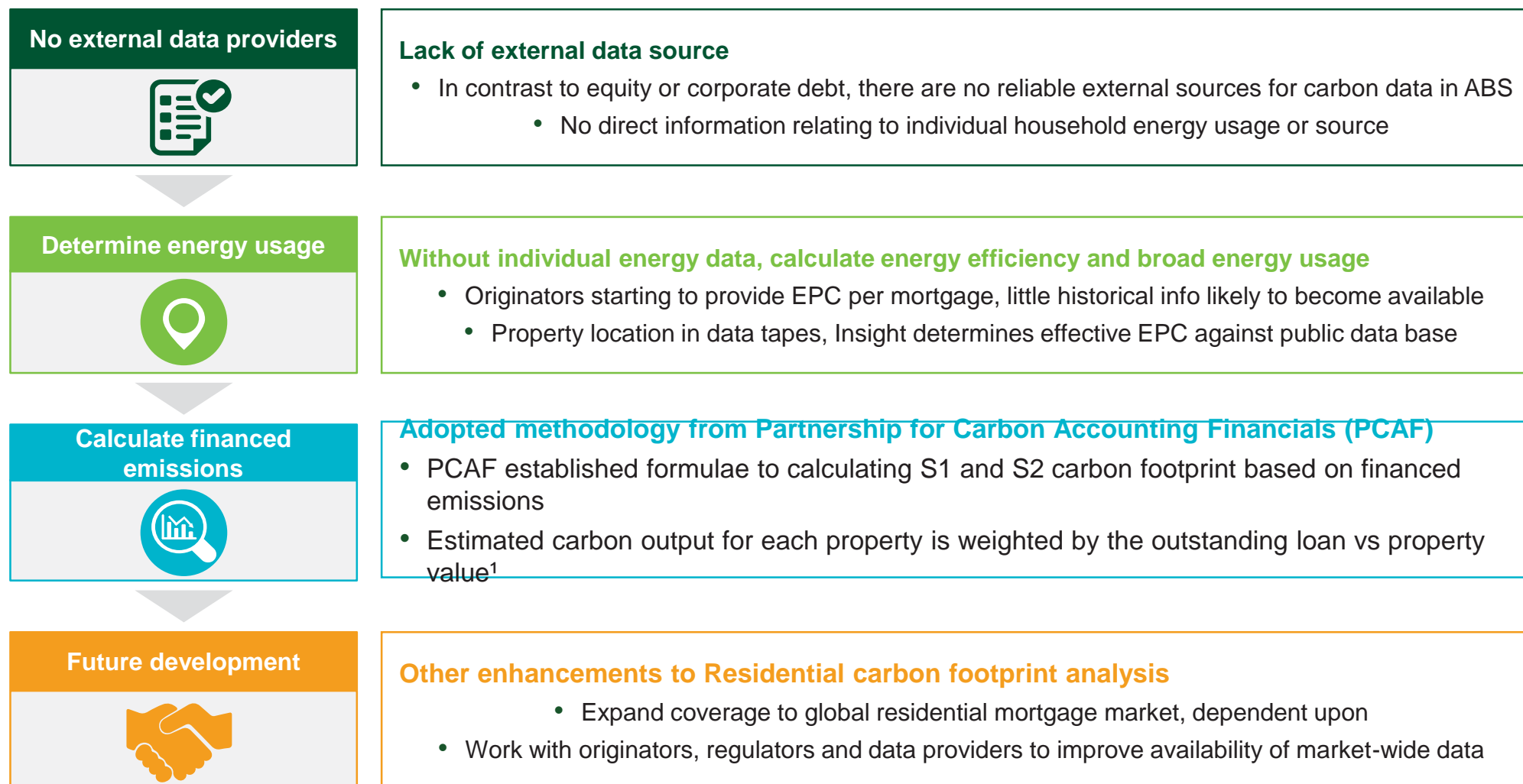
| | Total GHG emissions (tonnes) | |
|----------------------------|------------------------------|--------------|
| | Fund | Fund NAV (%) |
| UK RMBS | 10,246 | 26.1 |
| UK RMBS – Postcode | 5,890 | 18.1 |
| UK RMBS – estimated | 4,357 | 8.0 |
| Not covered | - | 73.9 |
| Scope 1 & 2 | 10,246 | 100 |
| Fund Coverage (%) | 26 | |
| Renormalised | 39,270 | |
| Emissions per £1m invested | 3.7 | |

Source: Insight, data as at 31 December 2024. For illustrative purposes only and subject to change. These attributes do not represent any target fund allocations set out in investment terms. ¹ Weighted Average Carbon Intensity (tonnes by USDm sales). ² Partnership for Carbon Accounting Financials ³ Average score of rated assets. Note that the cash holdings (including the holdings in the Insight Liquidity Fund) are excluded from this analysis



Carbon footprint analysis in residential finance

Proprietary analysis to understand carbon footprint



Source: Insight. For illustrative purposes only. ¹ Note that the property value is determined as the property value at the point of origination, rather than the current value. Greater detail as to the calculation methodology can be obtained at www.carbonaccountingfinancials.com



High Grade ABS Fund

Quarterly commentary

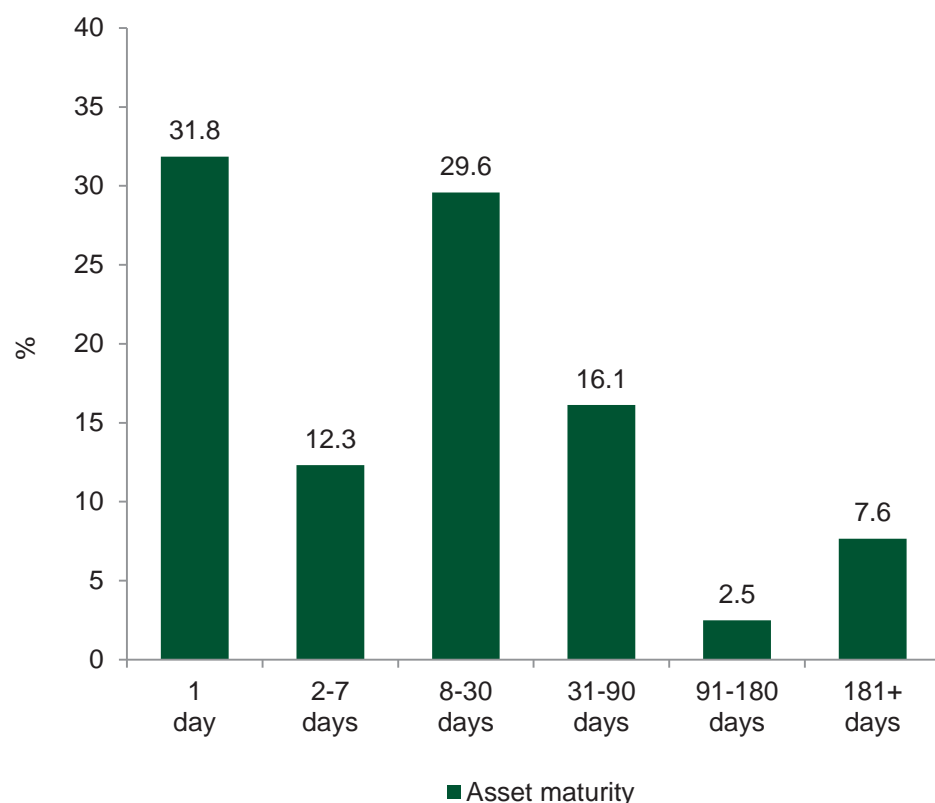
The Fund outperformed its benchmark over the quarter, ending with a running yield of 120bp over SONIA and a weighted average rating of AA+. Risk assets were volatile during the period, due to concerns around inflation and monetary policy. European structured credit performed well, with broad-based gains in October and November, while December was quiet. Mezzanine tranches of the capital structure performed especially well. In October, US structured credit saw the most elevated monthly supply in over a decade, followed by subdued issuance in November and December. Spreads ended the year 15-30 bps tighter on senior paper and 40-100 bp tighter on mezzanine asset-backed securities. Over the quarter, the Fund's purchases were tilted towards AA-rated positions, a blend of junior AAA- and AA-rated tranches in Australia, and new issues in collateralised loan obligations. We rotated out of UK and Dutch residential mortgage-backed securities and reduced the Fund's exposure to the UK automotive market. In December, we exited positions that had rallied over the year to realise profit and deployed capital into short-dated paper across geographies. Performance was driven by carry.



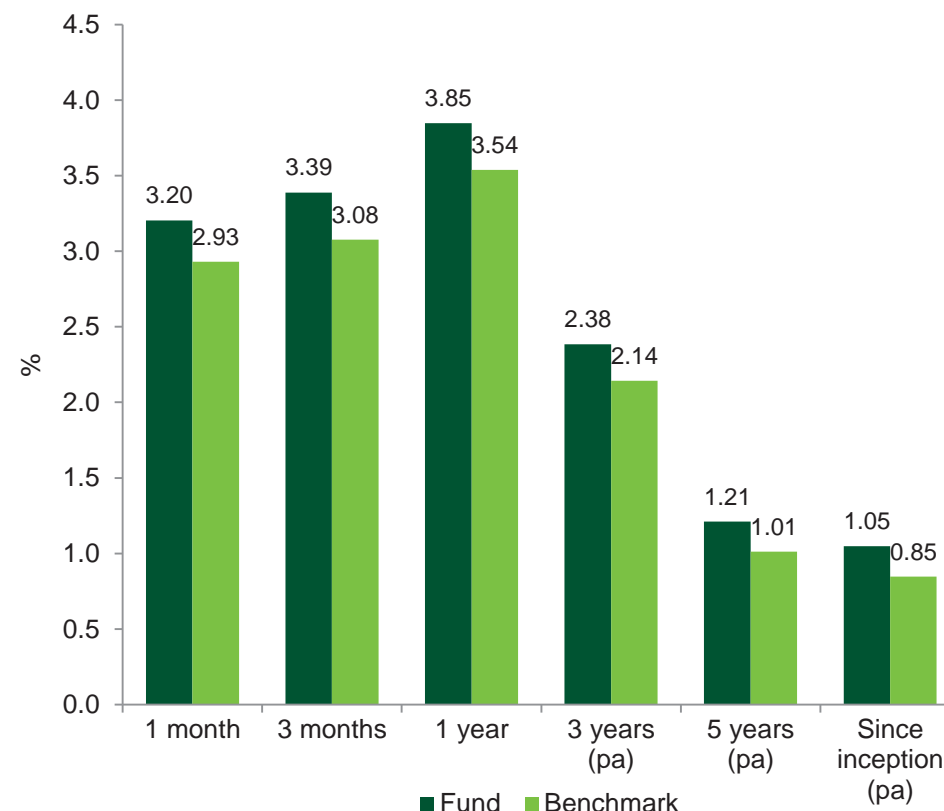
Euro Liquidity Fund

As at at 31 December 2024

Maturity profile¹



Performance (all periods annualised)²



¹ Source: Northern Trust. S&P deem all A-1 securities maturing within 7 days as A-1+. ² Source: Insight. Data is gross returns and in EUR which may differ from an investors base currency. The return of the investments may have increased or decreased as a result of currency fluctuations. All returns are expressed as a simple annualised equivalent rate (non GIPS). Benchmark: 7-Day EUR LIBID. Inception date: 6 September 2012. Strategy inception date: 31 March 2005.



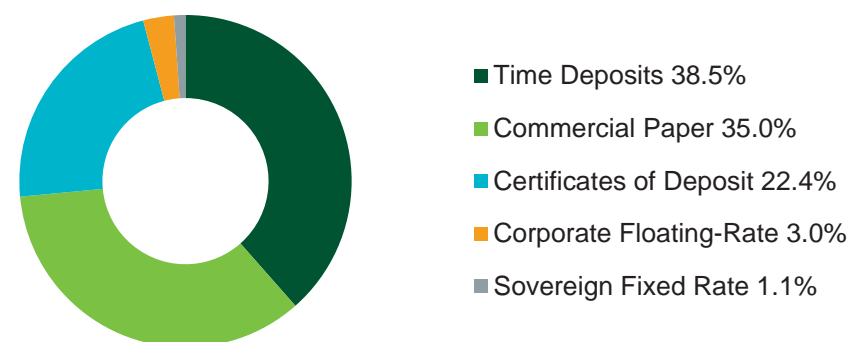
Euro Liquidity Fund

Key features and asset breakdown

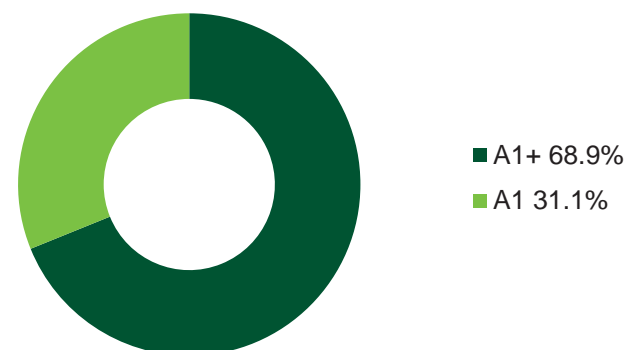
Key features

- Regulatory categorisation:
 - Short-Term Money Market Fund (STMMF)
 - Low Volatility NAV (LVNAV)
 - Sustainable Finance Disclosure Regulation (SFDR): Article 8
- Credit rating:
 - Fund rating: S&P: AAAm, Fitch: AAmmf
 - Security level rating: A1/A1+, F1/F1+
- Portfolio level diversified:
 - Issuers: 30 to 45
 - Securities: 40+
 - Jurisdictions: 15 to 20
- Fund detail:
 - Fund size: €2.8bn
 - Weighted average maturity (WAM): 13 days
 - Weighted average life (WAL): 42 days
 - Yield (gross, 1 day, 365 day annualised %): 3.13

By asset class (%)



Credit rating¹ (%)



As at at 31 December 2024. ¹ S&P deem all A-1 securities maturing within seven days as A-1+. Allocations are subject to review and may change without notice. Inception date: 6 September 2012. Strategy inception date: 31 March 2005.



Euro Liquidity Fund

ESG and climate attributes as at 31 December 2024

ESG pillar distribution (1-5, 1=strongest, 5=weakest)

| | Overall | Environment | Social | Governance | |
|---------------|---------|-------------|--------|------------|-------------------|
| Average score | 2.2 | 2.2 | 2.1 | 2.5 | Coverage (100.0%) |

Overall ESG score distribution

| Score | 1 | 2 | 3 | 4 | 5 |
|----------------|------|------|------|-----|---|
| % of portfolio | 27.6 | 27.8 | 41.9 | 2.7 | |

Carbon analysis

| | Scope | Score | Coverage % (rep/est) | Renormalised |
|--|-------|---------|-------------------------|----------------|
| Intensity (t/USDm sales) | 1&2 | 37 | 100 (90/9) | 37 |
| | 3 | 790 | 94 | 838 |
| Footprint (t/USDm EVIC) | 1&2 | 3 | 91 (89/1) | 3 |
| | 3 | 104 | 61 | 170 |
| GHG emissions (tonnes) | 1&2 | 7,986 | 91 (89/1) | - |
| | 3 | 303,985 | 61 | - |
| | | | Scope 1&2 | Scope 3 |
| Absolute emissions per €1m of NAV invested | | | 2.84 | 108.12 |

Implied temperature rise

| | % |
|------------------------|------------|
| 1-2°C | 22.0 |
| 2-3°C | 27.2 |
| 3-4°C | 6.1 |
| 4-5°C | 1.8 |
| 5-7°C | 0.0 |
| 7+°C | 3.9 |
| Coverage | 61.1 |
| Weighted average °C | 1.6 |
| Renormalised °C | 2.7 |

Source: Insight and MSCI. EVIC = Enterprise Value including cash. GHG = Greenhouse Gas. **ITR** - MSCI Implied temperature rise (in the year 2100 or later), if the whole economy had the same over-/undershoot level of greenhouse gas emissions to the company analysed, based on its most recent Scope 1, 2 and 3 projected emissions. Scope 3 coverage is 100% estimated.

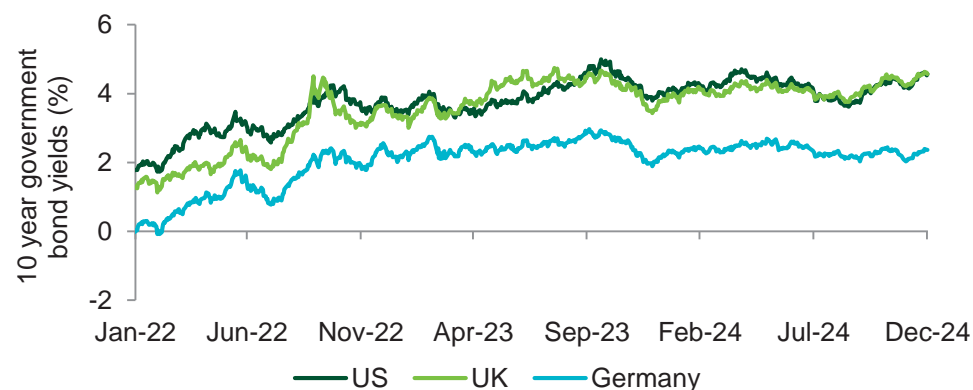


Market conditions

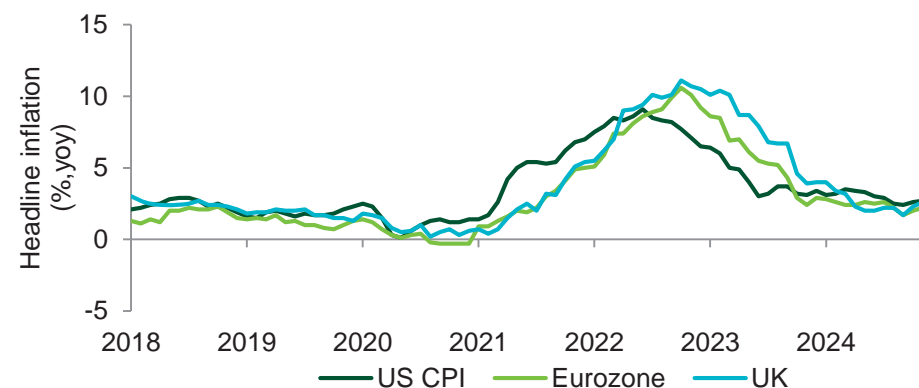
Market conditions

Q4 2024

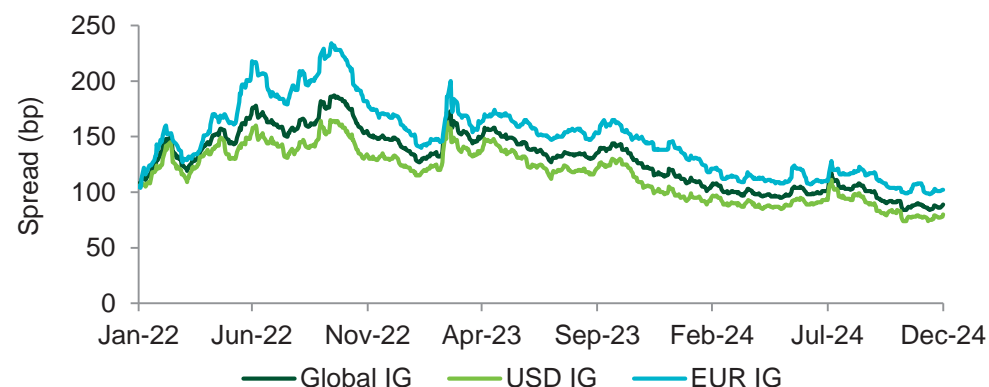
Government bond yields rise



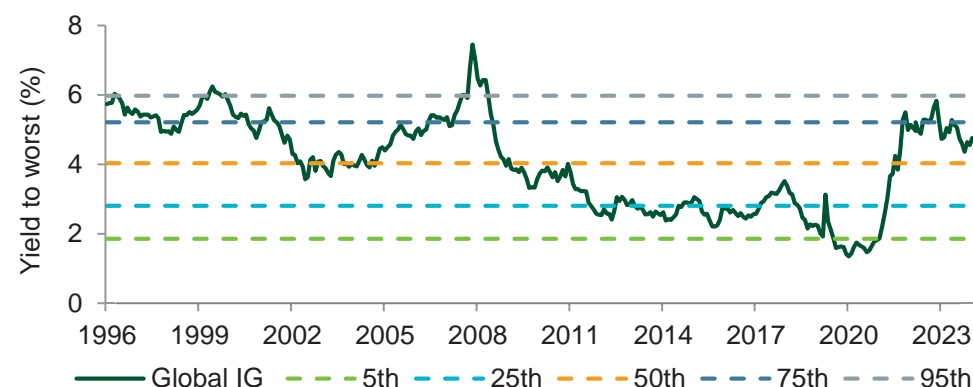
Headline inflation rebounds slightly²



Investment grade credit spreads hover at recent tight



Credit yields remain attractive relative to history



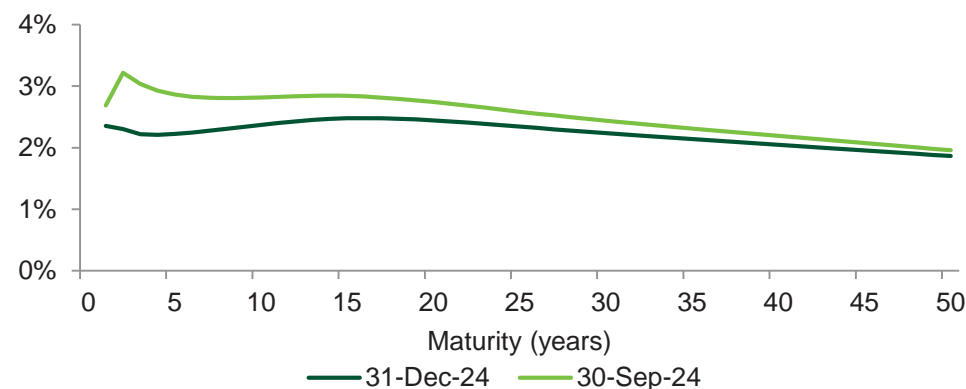
Source: Bloomberg and Insight as at 31 December 2024. ¹ Global IG is represented by the ICE BAML Global Credit Index (G0BC). ² US Core CPI, Eurozone Core CPI and US Core CPI. ³ Elevated default levels are viewed as the 95th percentile of experienced defaults over the length of the Moody's survey, since 1970.

Market conditions

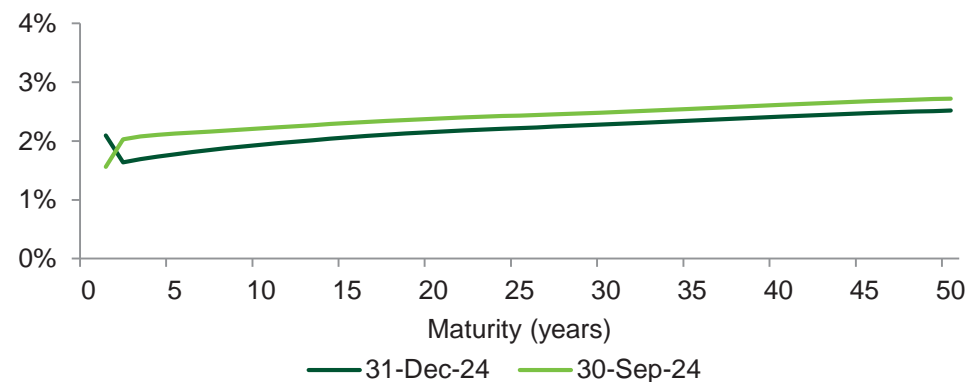
Quarter ending 31 December 2024

- Interest rate swap rates and swap inflation expectations fell across most maturities over the period.
- Euro area annual Harmonised Index of Consumer Prices (HICP) inflation rose from 1.7% in September to 2% in October and then to 2.2% in November.
- The European Central Bank (ECB) cut the deposit facility rate by 0.25% to 3.25% in October, noting in its press release that disinflation was "well on track". The ECB did not hold a meeting in November, but in December it cut its deposit rate again by 0.25% to 3%.
- Eurostat estimated that euro area seasonally adjusted GDP grew by 0.4% over the third quarter, ahead of expectations of 0.2%. The ECB lowered its forecast for eurozone GDP growth to 1.1% in 2025.

Interest rate swap rates



Euro HICPxt inflation swap rates



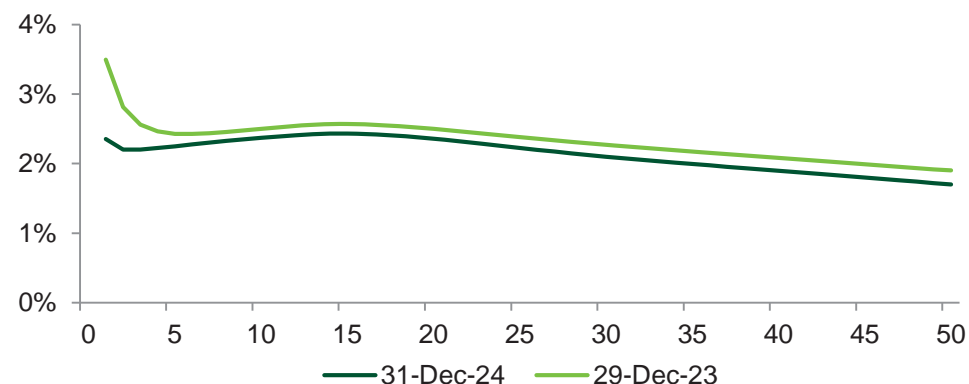
Source: Xenomorph broker quotes composite as at 31 December 2024.

Market conditions

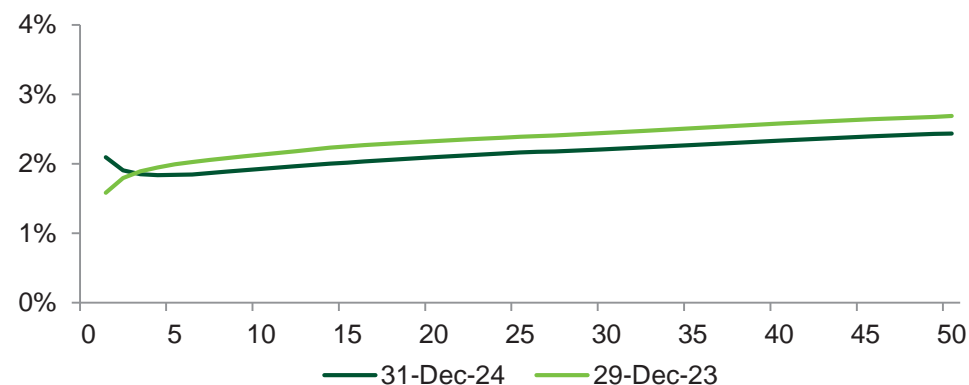
Year ending 31 December 2024

- Interest rate swap rates fell across all maturities over 2024. The falls were most pronounced at the very short end (up to 1.3%), with less material decreases in swap rates across the rest of the curve (largely between 0.1% and 0.2%).
- Swap inflation expectations fell by between 0.2% and 0.3% across the curve, except at the shortest maturities where short-term inflation expectations increased.
- The Harmonised Index of Consumer Prices (HICP) annual inflation rate fell from 2.8% in January to 1.7% in September, before rebounding to 2.2% in November. A key factor in the overall fall was a decline in energy prices.
- The European Central Bank maintained its deposit rate at 4% until June. It then cut its policy rates by 0.25% in June, with further 0.25% cuts in September, October and December, leaving the deposit rate at 3% to end the year.

Interest rate swap rates



Euro HICPxt inflation swap rates



Source: Xenomorph broker quotes composite as at 31 December 2024.

Market conditions

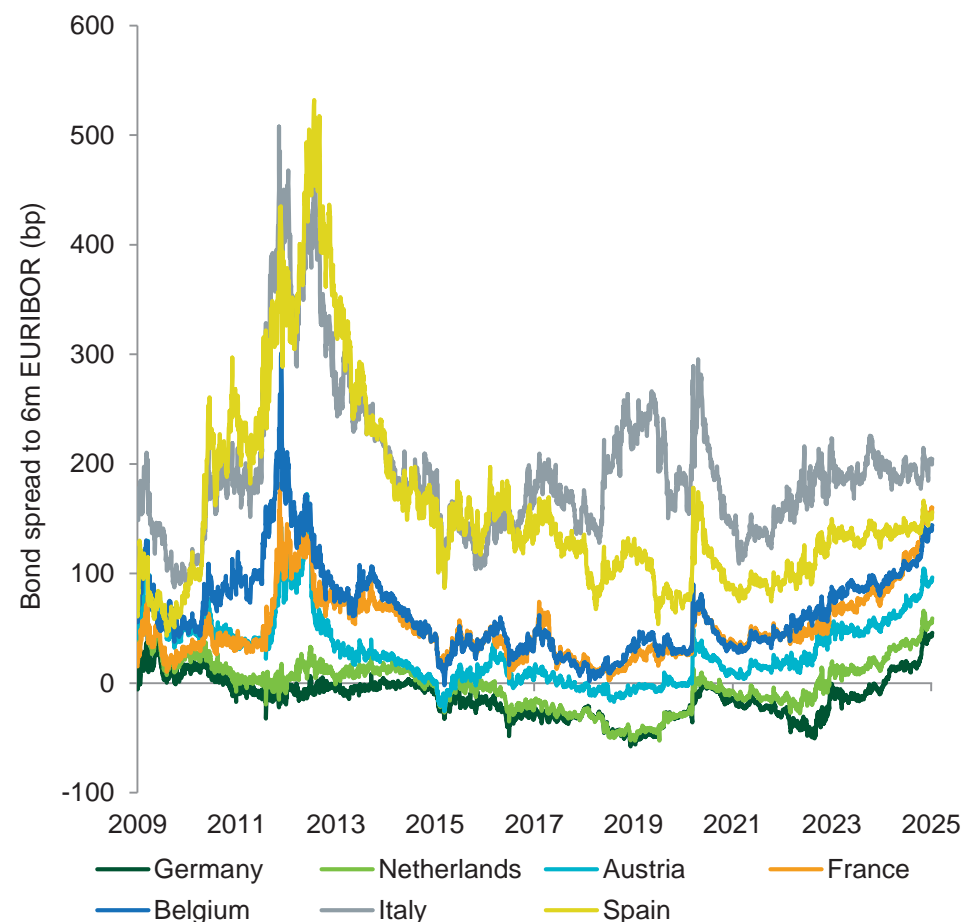
Quarter ending 31 December 2024

- Euro area annual Harmonised Index of Consumer Prices (HICP) inflation rose from 1.7% in September, to 2% in October and then to 2.2% in November.
- The European Central Bank (ECB) cut the deposit facility rate by 0.25% to 3.25% in October, noting that disinflation was “well on track”. The ECB did not hold a meeting in November, but in December it cut its deposit rate again by 0.25% to 3%.
- Eurostat estimated that euro area seasonally adjusted GDP grew by 0.4% over Q3, ahead of expectations of 0.2%. The ECB lowered its forecast for eurozone GDP growth to 1.1% in 2025.
- Asset swap spreads on euro area government bonds widened over the quarter, driven predominantly by continued political uncertainty, in France in particular.

| Asset | 30-year z-spread (bp pa) | | Change |
|-------------|--------------------------|-------------|--------|
| | 30 Sep 2024 | 31 Dec 2024 | |
| France | 128 | 157 | 29 |
| Belgium | 114 | 142 | 28 |
| Germany | 19 | 44 | 25 |
| Italy | 185 | 205 | 20 |
| Netherlands | 40 | 55 | 15 |
| Austria | 79 | 92 | 14 |
| Spain | 142 | 154 | 11 |

Source: Barclays Capital as at 31 December 2024.

30-year government bond z-spreads (bp)

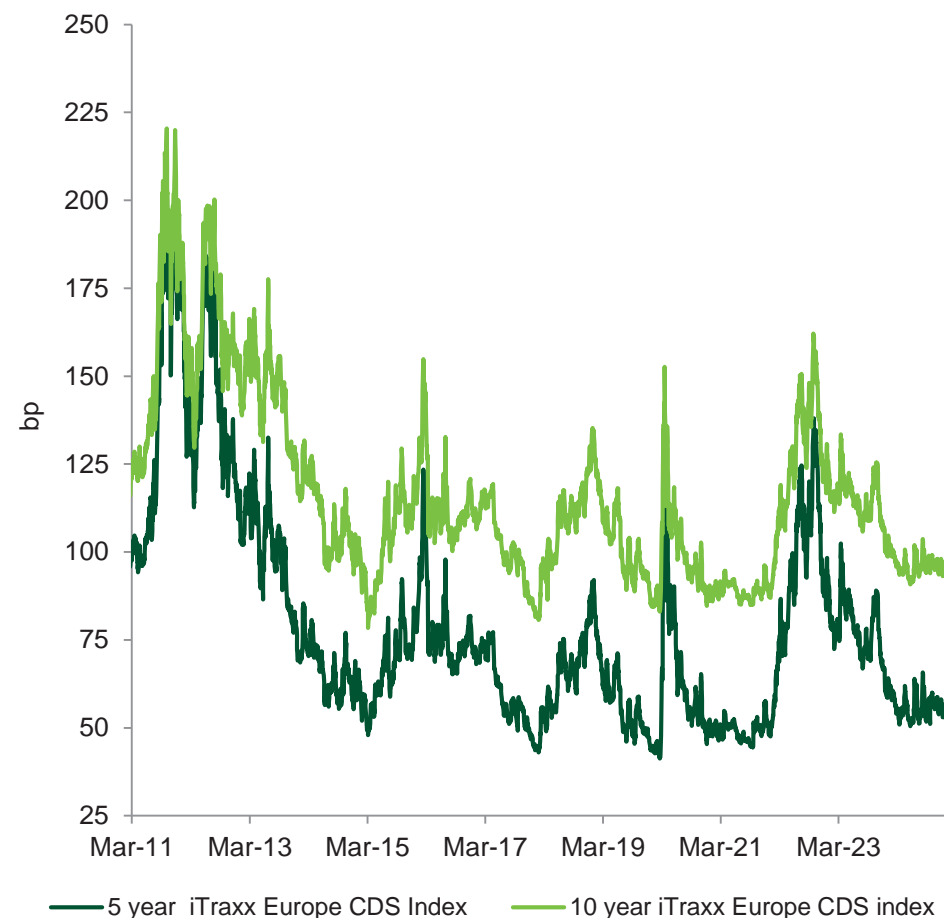


Market conditions

Quarter ending 31 December 2024

- Euro area annual Harmonised Index of Consumer Prices (HICP) inflation rose from 1.7% in September to 2% in October and then to 2.2% in November.
- The European Central Bank (ECB) cut the deposit facility rate by 0.25% to 3.25% in October, noting in its press release that disinflation was “well on track”. The ECB did not hold a meeting in November, but in December it cut its deposit rate again by 0.25% to 3%.
- Eurostat estimated that euro area seasonally adjusted GDP grew by 0.4% over the third quarter, ahead of expectations of 0.2%. The ECB lowered its forecast for eurozone GDP growth to 1.1% in 2025.
- The 5-year iTraxx Europe CDS widened over the period, with the spread of the on-the-run contract closing c.1bp tighter at c.58bp. The 10-year iTraxx Europe CDS spread ended the quarter little changed at c.98bp.

iTraxx Europe Main CDS Index (bp)



Source: Bloomberg as at 31 December 2024. The data shown at all points on the chart uses the latest available series.

Market conditions

As at 31 December 2024

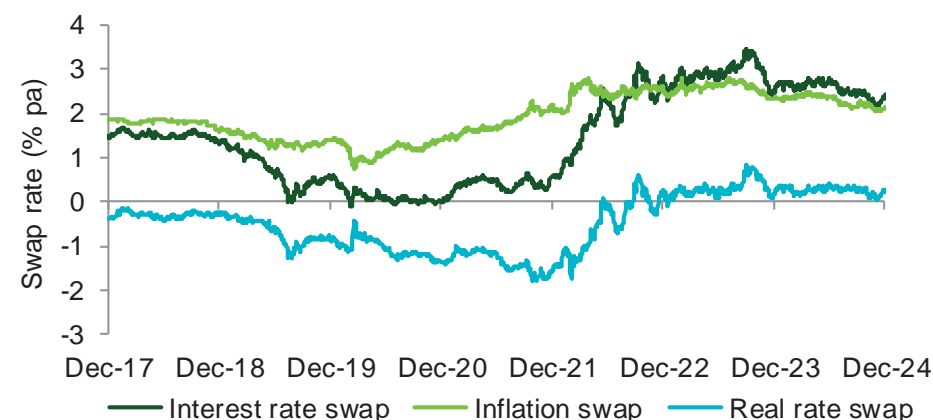
| | | 1 month | 3 months |
|--------------------------------------|-----------|-----------|-----------|
| Euro interest rate swaps (zc) (% pa) | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
| 5 year | 2.23 | 2.08 | 2.22 |
| 10 year | 2.36 | 2.17 | 2.37 |
| 20 year | 2.35 | 2.17 | 2.45 |
| 50 year | 1.68 | 1.49 | 1.86 |

| Euro inflation swaps (zc) (% pa) | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|----------------------------------|-----------|-----------|-----------|
| 5 year | 1.83 | 1.82 | 1.77 |
| 10 year | 1.92 | 1.90 | 1.93 |
| 20 year | 2.09 | 2.06 | 2.15 |
| 50 year | 2.43 | 2.40 | 2.52 |

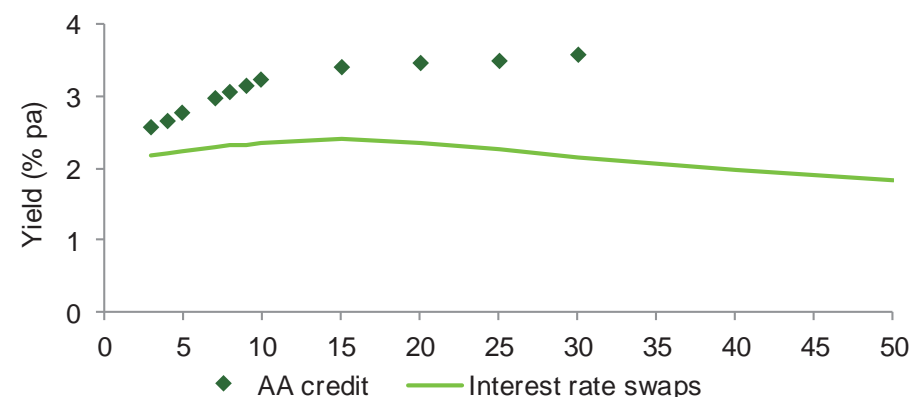
| Euro real rate swaps (zc) (% pa) | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|----------------------------------|-----------|-----------|-----------|
| 5 year | 0.40 | 0.25 | 0.44 |
| 5 year | 0.43 | 0.26 | 0.43 |
| 10 year | 0.25 | 0.11 | 0.29 |
| 20 year | -0.73 | -0.89 | -0.64 |

| | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|---|-----------|-----------|-----------|
| Conventional 20 year indicator (France 2.50% May 43) | 3.54 | 3.24 | 3.34 |
| Conventional 20 year indicator (Germany 3.25% Jul 42) | 2.60 | 2.32 | 2.44 |
| Conventional 20 year indicator (Italy 4.45% Sep 43) | 4.00 | 3.75 | 3.96 |
| Conventional 20 year indicator (Netherlands 3.75% Jan 42) | 2.75 | 2.48 | 2.67 |

20-year Euro swap rates (zc)



Euro swap rates by maturity



All data sources are Bloomberg and Insight. Data as at close of business on dates specified other than repo rates which are quoted intraday. All yields displayed are annualised.



Market conditions

As at 31 December 2024

| | 31 Dec 24 | 1 month 29 Nov 24 | 3 months 30 Sep 24 |
|---|-----------|----------------------|-----------------------|
| Inflation-linked bonds (%pa) | | | |
| 10 year indicator (France 0.10% Jul 31) | 0.93 | 0.67 | 0.69 |
| 20 year indicator (France 0.10% Jul 47) | 1.38 | 1.11 | 1.14 |
| 30 year indicator (France 0.10% Jul 53) | 1.33 | 1.06 | 1.08 |

| | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|---|-----------|-----------|-----------|
| Z-spread by maturity (bp) | | | |
| Conventional 20 year indicator (Germany 3.25% Jul 42) | 21 | 13 | 0 |
| Conventional 20 year indicator (France 2.50% May 43) | 116 | 107 | 90 |
| Conventional 20 year indicator (Italy 4.45% Sep 43) | 160 | 156 | 150 |
| Index-linked 20 year indicator (France 0.10% Jul 47) | 127 | 117 | 98 |

| | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|---------------------------------|-----------|-----------|-----------|
| Money market rates (%pa) | | | |
| ECB deposit facility rate | 3.00 | 3.25 | 3.50 |
| ESTR | 2.91 | 3.16 | 3.41 |
| 3 month Euribor | 2.71 | 2.93 | 3.28 |
| 6 month Euribor | 2.57 | 2.70 | 3.11 |

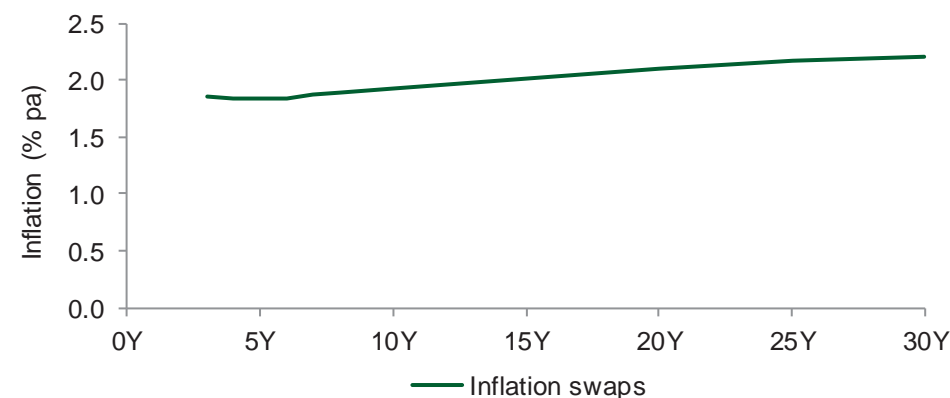
| | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|-----------------------------------|-----------|-----------|-----------|
| Other rates (%pa) | | | |
| 20 year swap rate 3 years forward | 2.30 | 2.11 | 2.42 |
| 20 year swap rate 5 years forward | 2.24 | 2.05 | 2.40 |

| | 31 Dec 24 | 1 month 29 Nov 24 | 3 months 30 Sep 24 |
|--|-----------|----------------------|-----------------------|
| CDS spread (bp) | | | |
| iTraxx Europe 5 year (on-the-run-series) | 58 | 56 | 59 |
| iTraxx Europe 10 year Main Funded | 98 | 96 | 98 |

| | 31 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|-----------------------|-----------|-----------|-----------|
| Equity markets | | | |
| Germany - DAX | 19,909 | 19,626 | 19,325 |
| France - CAC | 7,381 | 7,235 | 7,636 |
| US - S&P 500 | 5,882 | 6,032 | 5,762 |
| UK - FTSE 100 | 8,173 | 8,287 | 8,237 |
| Japan - Topix | 2,785 | 2,681 | 2,646 |

| | 30 Dec 24 | 29 Nov 24 | 30 Sep 24 |
|--------------------------|-----------|-----------|-----------|
| Equity volatility | | | |
| VDAX Index | 15.6 | 14.6 | 16.5 |

Inflation rates by maturity (inflation swap curve – HICPxT)



All data sources are Bloomberg and Insight. Data as at close of business on dates specified other than repo rates which are quoted intraday. All yields displayed are annualised. ¹ EONIA has transitioned to ESTR as at 1 January 2022.



Appendix



Pooled leverage event reporting – Q4 2024

Pooled LDI fund range

| Fund | Event type | Date clients notified | Date of event* | Settlement date | Call / distribution per unit (£) |
|--|------------|-----------------------|----------------|-----------------|----------------------------------|
| LDI Credit Enhanced Gilt Longer Nominal Fund | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 10.15 |
| LDI Credit Enhanced Gilt Shorter Nominal Fund | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 84.08 |
| LDI Solutions Plus PF Gilts Funds 2021 – 2030 | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 832.00 |
| LDI Solutions Plus PF Gilts Funds 2031 – 2040 | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 258.00 |
| LDI Solutions Plus PF Gilts Funds 2041 – 2050 | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 212.00 |
| LDI Solutions Plus PF Gilts Funds 2051 – 2060 | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 230.00 |
| LDI Solutions Plus PF Gilts Funds 2061 – 2070 | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 249.00 |
| LDI Enhanced Selection Longer Nominal Fund | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 418.00 |
| LDI Enhanced Selection Shorter Nominal Fund | Deleverage | 07/11/2024 | 12/11/2024 | 18/11/2024 | 104.00 |
| LDI Solutions Plus PF IL Gilts Funds 2021 – 2030 | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 149.00 |
| LDI Solutions Plus PF IL Gilts Funds 2031 – 2040 | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 64.00 |
| LDI Solutions Plus PF IL Gilts Funds 2041 – 2050 | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 354.00 |
| LDI Solutions Plus PF IL Gilts Funds 2051 – 2060 | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 264.00 |
| LDI Solutions Plus PF IL Gilts Funds 2061 – 2070 | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 338.00 |
| LDI Enhanced Selection Longer Real Fund | Deleverage | 17/12/2024 | 23/12/2024 | 31/12/2024 | 458.00 |

Source: Insight *de-leverage / XD date.



Pooled fund range counterparties

Counterparty risk ratings at 31 December 2024

| Counterparty | Credit rating | | | ESG rating | | | |
|--------------------------------|---------------|---------|-------|------------|-------------|--------|------------|
| | S&P | Moody's | Fitch | Overall | Environment | Social | Governance |
| Banco Santander SA | A+ | A2 | A | 3 | 2 | 3 | 3 |
| Bank of Montreal | A+ | Aa2 | AA- | N/R | N/R | N/R | N/R |
| Bank of Nova Scotia | A+ | Aa2 | AA- | 2 | 2 | 2 | 3 |
| Barclays Bank | A+ | A1 | A+ | 3 | 1 | 3 | 4 |
| BNP Paribas SA | A+ | A1 | AA- | 2 | 1 | 3 | 3 |
| Citibank | N/R | Aa3 | N/R | 3 | 1 | 3 | 3 |
| Citigroup | A+ | A1 | A+ | 3 | 1 | 3 | 3 |
| Commerzbank | A | A1 | WD | 3 | 3 | 3 | 3 |
| Commonwealth Bank of Australia | AA- | Aa2 | AA- | 2 | 1 | 3 | 3 |
| Credit Agricole CIB | A+ | A1 | AA- | 2 | 1 | 2 | 3 |
| Credit Suisse | A+ | Aa2 | A+ | 3 | 1 | 3 | 4 |
| Deutsche Bank | A | A1 | A | 3 | 1 | 2 | 5 |
| Goldman Sachs | A+ | A1 | A+ | 3 | 2 | 3 | 4 |
| HSBC | A+ | A1 | AA- | 3 | 2 | 3 | 3 |
| JP Morgan | AA- | Aa2 | AA | 3 | 2 | 3 | 4 |
| Lloyds Bank | A+ | A1 | AA- | 3 | 1 | 3 | 3 |
| Lloyds Bank Corporate Markets | A | A1 | AA- | 3 | 1 | 3 | 3 |
| Merrill Lynch International | A+ | N/R | AA | 4 | 2 | 4 | 4 |
| Mizuho | A | A1 | N/R | 3 | 3 | 1 | 3 |
| Morgan Stanley | A+ | Aa3 | AA- | 3 | 1 | 3 | 4 |

Some agency credit ratings displayed here may be provisional at the time of publication.



Pooled fund range counterparties

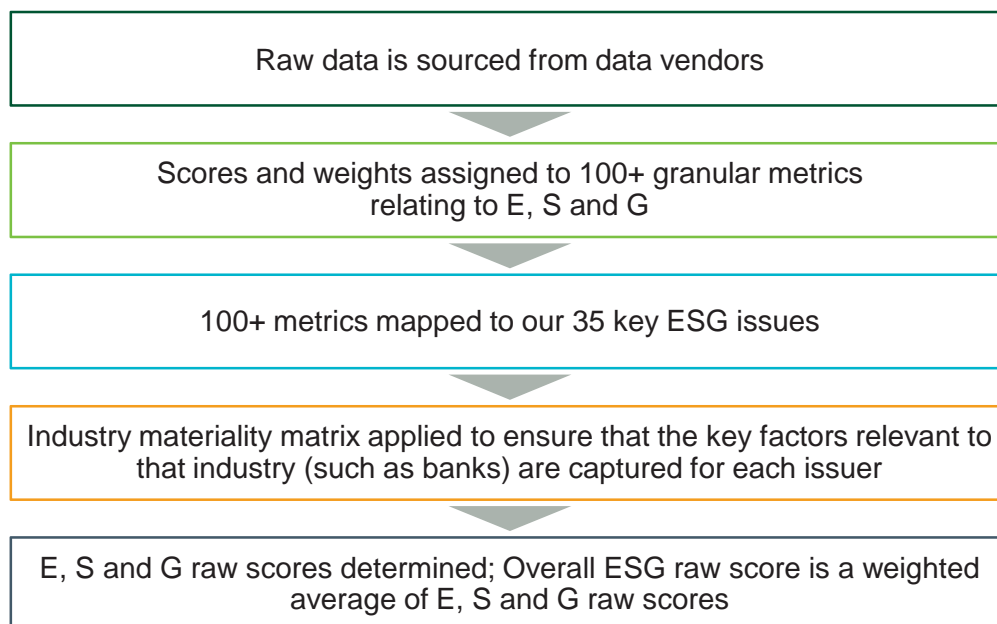
Counterparty risk ratings at 31 December 2024

| Counterparty | Credit rating | | | ESG rating | | | |
|-------------------------------|---------------|---------|-------|------------|-------------|--------|------------|
| | S&P | Moody's | Fitch | Overall | Environment | Social | Governance |
| MUFG Securities EMEA PLC | A | A1 | N/R | 3 | 3 | 3 | 4 |
| National Westminster Bank PLC | A+ | A1 | A+ | 2 | 1 | 3 | 3 |
| NatWest Markets | A | A1 | A+ | 2 | 1 | 3 | 3 |
| Nomura | N/R | N/R | N/R | 2 | 3 | 1 | 3 |
| Royal Bank of Canada | AA- | Aa1 | AA- | 3 | 1 | 3 | 3 |
| Santander UK PLC | A | A1 | A+ | 3 | 2 | 3 | 4 |
| Scotiabank | N/R | N/R | N/R | 2 | 2 | 2 | 3 |
| Societe Generale | A | A1 | A | 2 | 1 | 3 | 3 |
| Standard Chartered Bank | A+ | A1 | A+ | 3 | 2 | 2 | 3 |
| Toronto Dominion Bank | A+ | Aa3 | AA- | 3 | 2 | 3 | 3 |
| UBS | A+ | Aa2 | A+ | 3 | 1 | 3 | 4 |

Some agency credit ratings displayed here may be provisional at the time of publication.

Insight's ESG risk rating methodology for trading counterparties

Insight's proprietary Prime ratings integrate effectively our views on how trading counterparties score for various ESG issues. The process has been primarily built for rating corporates as debt issuers; however we are able to use these ratings as a part of our assessment of counterparties.



E, S, G and Overall ESG scores are normalised according to their percentile within their industry group²; scores are between 1 (best in class) and 5 (worst in class)

| ESG rating | Percentile range |
|------------|------------------|
| 1 (best) | 90-100 |
| 2 | 70-90 |
| 3 | 30-70 |
| 4 | 10-30 |
| 5 (worst) | 0-10 |

35 key ESG issues assessed



As at 30 September 2023. ¹ As defined by the [Global Industry Classification Standard \(GICS\)](#).



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Appendix 2 - Statement of Investment Policy Principles



Vodafone Ireland Pension Plan

Statement of Investment Policy Principles

April 2023

Prepared for: The Trustees
Prepared by: Aon
Effective Date: 1 April 2023

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Background

The responsibility for setting the Plan's investment policy lies with the Trustees who act in consultation with the Principal Employer and Plan Sponsor, Vodafone Ireland Limited.

This is the Trustees' 'Statement of Investment Principles', which sets out our:

- Objectives – what we aim to achieve;
- Strategy – how we plan to meet our objectives;
- Risk management – how we measure and manage the risks of our strategy; and
- Implementation – the practical arrangements for putting our strategy in place.

This statement complies with the EU directive on the Activities and Supervision of Institutions for Occupational Retirement and satisfies the subsequent changes in the Pensions Act.

This statement has been agreed by the Trustees of the Vodafone Ireland Pension Plan (the Plan).

Plan Structure

The Vodafone Ireland Pension Plan ("the Plan") is a defined benefit pension scheme. The Plan was established in 1997 to provide benefits on pensionable salary and service for members and their dependants on retirement, death or ill-health.

Vodafone Ireland Limited is the Sponsor and the Trustees are charged with primary responsibility for the management and oversight of the pension plan and are responsible for overseeing all aspects of the Plan's operation. The day-to-day administration and operation of the Plan is undertaken by Aon. The Trustees of the Plan are appointed by the Sponsor.

The Trustees have the overall responsibility for the investment of Plan's assets and make the key asset allocation decisions. The Trustees appoint external Investment Managers to manage the Plan's assets. The Trustees have taken expert advice from their investment consultants, currently Aon, in preparing this document and setting out their Investment Principles and Objectives.

General Principles and Objectives

The Company is the Plan sponsor and contributes to the Plan but is not responsible for the Plan investments. However, the Trustees recognise that the Company's continued financial support for the Plan is of the utmost importance in serving the best interests of members, therefore the principles outlined in the Statement are not shaped by the objectives of the Trustees in isolation, but also by an understanding of the objectives (financial or otherwise) of the Company.

The responsibility for setting investment policy lies with the Trustees.

The overall investment objective is to seek sustained long-term growth sufficient to meet the liabilities over a prolonged period and taking account of the nature and timing of those liabilities. The adequacy of the Plan's assets to achieve this objective is measured every three years through a formal valuation by the Actuary to the Plan.

Investment Strategy

The Trustees aim to invest the assets of the Plan prudently to ensure that the benefits promised to members are provided. In setting the investment strategy, the Trustees first considered the lowest risk asset allocation that they could adopt in relation to the Plan's liabilities. The asset allocation strategy they have selected is designed to achieve a higher return than the lowest risk strategy while maintaining a prudent approach to meeting the Plan's liabilities.

The strategic asset allocation agreed by the Trustees is set out in the table below. This allocation has been in place since February 2018 to achieve the Trustee's objective at that time.

| Asset Class | Strategic Allocation |
|---------------------------|----------------------|
| Growth Assets | 54% |
| Low Risk Assets | 14% |
| Liability Matching Assets | 32% |

The Plan also holds, as an asset, an insurance policy through an annuity buy-in in respect of a portion of benefits in payment. At the time of the transaction this represented approximately 7% of Plan assets. The value of the policy is equal to the corresponding liability on any given measure as assessed by the Plan Actuary. Whilst formally an asset of the Plan, the Trustees agreed to exclude it from the strategic asset allocation for operational and reporting purposes.

It is the Trustees' policy to consider:

- A full range of asset classes
- The risks and rewards of a range of alternative asset allocation strategies
- The suitability of each asset class
- The need for appropriate diversification

The Trustees completed an investment strategy review in conjunction with their advisors, Aon, in 2023 following the merger with the Cable & Wireless Employee Benefits Scheme and annuity buy-in referenced above.

This culminated in the revised strategic asset allocation above. A full list of the investment managers and the funds that the Plan is invested in can be seen in the Appendix.

Risk Management

The following sources of risk were considered when setting the investment strategy:

1. **Market Risk:** The risk that the return from the assets held is not in-line with the changes in liabilities.

This has been addressed by carrying out an investment strategy review to determine the appropriate asset mix relative to the liabilities, by ongoing monitoring of the strategy and the funding position and by holding a diversified portfolio of assets.

2. **Longevity Risk:** The risk that trends of improvement in mortality lead to higher than expected pension costs.

This risk is addressed as part of the regular actuarial valuation, where improvements in mortality are considered in determining the liabilities of the Plan and the required contribution rate.

3. **Manager Risk:** The risk that the chosen investment manager does not meet its Investment objectives, or deviates from its intended risk profile. An associated risk is active risk, where the Plan is exposed to the actions or decisions of one manager.

This risk has been addressed as managers are monitored on an ongoing basis and limiting exposure to any single active manager.

4. **Interest Rate Risk:** The risk that changes in interest rates results in a change in the liabilities that is not reflected in the change in assets.

This risk has been addressed by investing in appropriate bonds to match the liabilities of the Plan by nature and duration.

5. **Cashflow Risk:** The risk that the cashflow needs of the Plan require a disinvestment of assets at an inopportune time.

This risk is addressed by investing in a diversified portfolio of assets and by keeping illiquid asset classes within an acceptable range given the Schemes cash flow requirements.

6. **Inflation Risk:** The risk that the inflation linked liabilities of the Plan increase at a faster rate than the assets held.

This risk is addressed by investing in an appropriate proportion of assets with returns that are expected to exceed inflation.

7. **Operational Risk:** The risk of fraud or poor advice.

This is addressed by regular monitoring and review of investment managers and advisers. Appropriate clauses are included in all contracts for professional services.

8. **Covenant Risk:** The risk that the Sponsor is unable to provide sufficient funding when required.

This risk is addressed as part of the investment objectives, where due regard is paid to the interests of the Sponsor in relation to the ability to continue paying employer contributions.

Due to the complex and interrelated nature of some of the above risks, they are considered in a qualitative, rather than quantitative manner as part of each formal investment strategy review (normally triennially). Some aspects of these risks may be modelled explicitly. In these cases the Trustees may monitor the funding level risk by commissioning VaR calculations.

In addition, investment risk is considered as part of the actuarial valuation. The Trustees determine the investment strategy after taking advice from their professional investment adviser and the Trustees implement this strategy.

Risk Measurement

The risk in the context of investment is that the Plan's funding level will deteriorate as a result of the investment strategy being pursued which would increase the cost of funding and may ultimately threaten the ability of the Plan to satisfy regulatory funding requirements and pay the benefits promised.

The Trustees regularly monitor the funding and investment risk within the Plan through the following processes:

- Periodic investment strategy reviews are carried out which consider specific risk measures and monitor the correlation between and diversification across various asset classes.
- The triennial actuarial valuation contains a specific section on investment risk and highlights in particular the degree of liability mismatching.
- Quarterly investment monitoring reports are provided to the Trustees which monitors the performance and volatility of the Plan's various funds. This report also includes estimated statutory and ongoing funding positions

Implementation

Aon has been selected as adviser to the Trustees and provides specific investment advice as requested by the Trustees.

The Trustees have employed multiple investment managers to implement the agreed investment strategy set out in the Investment Strategy section above.

The investment managers operate under separate legal management agreements, their investment objectives are set out in the Appendix.

Governance

The Trustees of the Plan are responsible for the investment of the assets. The Trustees take professional advice and on the basis of this advice, make decisions on the asset allocation to be adopted.

The Trustees have established the following decision-making structure:

| |
|--|
| Trustees <ul style="list-style-type: none"> • Set structures and processes for carrying out their role • Monitor Plan asset allocation strategy • Monitor fund managers • Continue to ensure that the Trustees have sufficient training to enable appropriate decision taking with the help of the Investment Consultant • To keep the overall investment strategy of the Plan under continuous review and to make recommendations from time to time • To commission work from the Investment Adviser to assist in its role • To consider and recommend benchmarks for individual managers • To monitor the asset allocation against the strategic target allocation and execute investment switches to rebalance the portfolio back towards the target where necessary and appropriate • To review and recommend changes in relation to individual manager mandates • To review and make recommendations on Investment Management Agreements • To select and recommend for appointment investment and other advisors and to oversee their performance |
| Investment Consultant <ul style="list-style-type: none"> • Advises on all aspects of the investment of the Plan assets, including implementation • Advises on this statement • Monitors Investment Managers and Investment Risk • Provide required training |
| Fund Managers <ul style="list-style-type: none"> • Operate within the terms of this statement and their written contracts • Select individual investments with regards to their suitability and diversification |

Investment Guidelines

Due to the size and nature of the Plan's investments, investments are predominantly on a unitised basis. While the Trustees recognise that they cannot restrict investments in unitised vehicles, they may request all investment managers to furnish, on an annual basis, a statement confirming that the unitised vehicle complies with the following list of principles.

In the event that the fund is not compliant with any particular principle, the investment manager will report on and explain the rationale on an annual basis.

1. The assets of the Plan must be properly diversified in such a way as to avoid excess reliance on any asset, issuer or group of undertakings and to avoid accumulations of risk in the portfolio as a whole;
2. There will be no further investment in a security where the value of the security as a proportion of the total value of a fund exceeds 5%*. Furthermore, the investment manager will report quarterly on any securities that, by virtue of market movements, become more than 5%* of the total value of a fund; (*excluding government bonds);
3. There will be no investment which accounts for more than 5% of the issued capital of any one company;
4. Investment in derivative instruments may be made only in so far as they (a) contribute to a reduction of risks; or (b) facilitate efficient portfolio management, including the reduction of cost or the generation of additional capital or income with an acceptable level of risk. Any such investment must be made and managed so as to avoid excessive risk exposure to a single counterparty and to other derivative operations;
5. The assets of the Plan must consist predominantly of investments admitted to trading on regulated markets. Investments in assets which are not admitted to trading on such markets must in any event be kept to a prudent level;
6. Currency hedging will be permitted but limited to the value of investments denominated in the foreign currency hedged;
7. The Trustees will delegate day-to-day investment decisions to each investment manager, including the realization of investments, accounting for socially responsible factors and voting and corporate governance matters.

The Trustees may, from time to time, ask the investment managers to report on their approach to any of the above issues.

Review of Investment Managers

The Trustees will review each investment manager at least once per year, focussing on:

- Business Issues
- Organisation & Staff
- Investment Process
- Risk Management and Systems
- Performance
- Client Service & Fees

The current mandates and benchmarks for each manager are listed in the Appendix.

Compliance with and review of this Statement

The Trustees will monitor compliance with this Statement annually. In particular, they may obtain written confirmation from the investment managers that they have complied with this Statement as supplied to them as far as reasonably practicable and the Trustees undertake to advise the investment managers promptly and in writing of any material change to this Statement.

This Statement of Investment Policy Principles may be revised by the Trustees at any time. Trustees will formally review this Statement at least every three years. Any necessary changes will be made in consultation with the Sponsor.

In addition, the investment managers are required to make any comments or request any changes to this Statement that they feel may be appropriate in assisting the Trustees to meet their objectives.

Compliance with Additional Regulations

There are various pieces of new legislation that the Plan must comply with having recently been transposed into Irish Law:

- The European Union (Occupational Pension Schemes) Regulations 2021 (“IORP II”)
- The European Union (Shareholders’ Rights) Regulations 2020, transposing the Second EU Shareholders’ Rights Directive (“SRD II”)
- Article 4 and 5(1) of the Sustainable Financial Disclosures Regulations (“SFDR”)

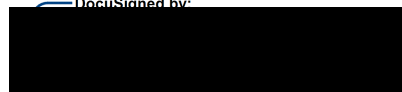
To demonstrate compliance with these regulations, the Trustees have prepared a separate Responsible Investment Policy covering consideration of and adherence to the following as they relate to the Plan’s investments:

1. Environmental, Social and Governance (“ESG”) factors
2. Engagement with companies they invest in in terms of sustainability and ESG factors
3. Remuneration policy consistency with the integration of sustainability risks
4. Adverse impacts of investment decisions on sustainability factors

Review of This Statement

The Trustee will formally review this Statement of Investment Policy Principles at least every three years but may revise it any time should the adopted investment strategy change.

Signed on behalf of the Trustees

DocuSigned by:


17-Apr-2023

Trustee

Date:

This Statement of Investment Policy Principles is produced to meet the requirements of the Occupational Pension Schemes (Investment) Regulations, 2006.

Appendix A - Fund Details

| Asset Class | Allocation | Manager | Fund | Benchmark | Objective |
|-----------------------------------|------------|--|---|--|--|
| Equity | 27% | Legal & General Investment Management (LGIM) | Future World Developed Fund | Solactive L&G ESG Global Markets Index | To perform in line with the benchmark |
| Multi-Asset | 27% | Blackrock | Bespoke Growth Portfolio | 4% - 6% p.a. net of fees | To perform in line with the benchmark |
| Asset-Backed Security | 14% | Insight | Insight High Grade ABS Fund | 1-month SONIA | To produce an interest rate based return |
| Liability Driven Investment (LDI) | 27% | Insight | Real Euro LDI Profile Fund | To move in line Plan liabilities through changes in interest rate and inflation expectations | To perform in line with the benchmark |
| Government Bonds | 5% | LGIM | Indexed Euro Government Bond over 10-year | FTSE EMU Govt Bond >10Yr Index | To perform in line with the benchmark |

Equities have a 50% Euro currency hedge. Allocations are strategic and exclude annuity buy-in policy

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Appendix 3 - Actuary's Statement



Actuary's Statement

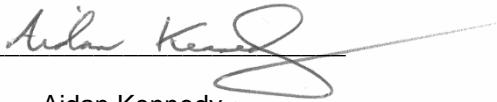
The Vodafone Ireland Pension Plan ("the Plan")

Actuary's Statement pursuant to Section 55(3) of the Pensions Act 1990 (as amended) ("the Act")

The most recent Actuarial Funding Certificate (AFC) and Funding Standard Reserve Certificate (FSRC) submitted to the Pensions Authority were prepared with effective dates of 31 December 2023. These certificates confirmed that the Plan satisfied the Funding Standard and Funding Standard Reserve set out in Section 44 of the Pensions Act 1990 as at that date.

In accordance with the requirements of Section 55(3) of the Act and on the basis of the membership data and asset details advised to me as at 31 December 2024, I am reasonably satisfied that, if I were to prepare an actuarial funding certificate and funding standard reserve certificate as at 31 December 2024, I would have been able to certify that the Plan satisfied the funding standard provided for in Section 44(1) and funding standard reserve provided for in Section 44(2) of the Pensions Act 1990 as at that date.

Signature:



Aidan Kennedy

Name:

Date:

1 May 2025

Scheme Actuary Certificate Number: P084

Qualification: Fellow of the Society of Actuaries in Ireland

Name of Actuary's Employer/Firm: Aon Solutions Ireland Limited

Appendix 4 - Actuarial Funding Certificate



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BD

Article 4

ACTUARIAL FUNDING CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED UNDER THE PROVISIONS OF SECTION 42(1) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: Vodafone Ireland Pension Plan

SCHEME COMMENCEMENT DATE: 02/04/1997

SCHEME REFERENCE NO.: PB73804

EFFECTIVE DATE: 31/12/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2020

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the resources of the scheme, which are calculated for the purposes of section 44(1) of the Act to be €325,172,000.00, would have been sufficient if the scheme had been wound up at that date to provide for the liabilities of the scheme determined in accordance with section 44(1) of the Act which, including the estimated expenses of administering the winding up of the scheme, amount to €226,829,000.00, and

(2) €0.00 of the resources of the scheme referred to in paragraph (1) comprise contingent assets, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act.

I, therefore, certify that as at the effective date of this certificate the scheme satisfies the funding standard provided for in section 44(1) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

Signature:

Date:

30/09/2024

Name:

Mr Aidan Kennedy

Qualification:

FSAI

**Name of Actuary's:
Employer/Firm**

Aon Solutions (Ireland) Limited

**Scheme Actuary
Certificate No.**

P084

Submission Details

Submission Number: SR3609220

Submitted Electronically on: 30/09/2024

Submitted by: Aidan Kennedy

Appendix 5 - Funding Standard Reserve Certificate



An tÚdarás Pinsean
The Pensions Authority

SCHEDULE BE

Article 4

FUNDING STANDARD RESERVE CERTIFICATE

THIS CERTIFICATE HAS BEEN PREPARED PURSUANT TO SECTION 42(1A) OF THE PENSIONS ACT 1990 (the ACT) FOR SUBMISSION TO THE PENSIONS AUTHORITY BY THE TRUSTEES OF THE SCHEME

SCHEME NAME: Vodafone Ireland Pension Plan

SCHEME COMMENCEMENT DATE: 02/04/1997

SCHEME REFERENCE NO.: PB73804

EFFECTIVE DATE: 31/12/2023

EFFECTIVE DATE OF PREVIOUS CERTIFICATE (IF ANY): 31/12/2020

On the basis of information supplied to me, having complied with any guidance prescribed under section 42(4)(b) of the Act and, subject thereto, having regard to such financial and other assumptions as I consider to be appropriate, I am of the opinion that at the effective date of this certificate:-

(1) the funding standard liabilities (as defined in the Act) of the scheme amount to €226,829,000.00,

(2) the resources of the scheme (other than resources which relate to contributions or a transfer of rights to the extent that the benefits provided are directly related to the value of those contributions or amount transferred (DC resources)), calculated for the purposes of section 44(1) of the Act amount to €325,172,000.00,

(3) €104,970,000.00, of the amount referred to in paragraph (2) (subject to a maximum of an amount equal to the funding standard liabilities) is invested in securities issued under section 54(1) of the Finance Act 1970 (and known as bonds), securities issued under the laws of a Member State (other than the State) that correspond to securities issued under section 54(1) of the Finance Act 1970, cash deposits with one or more credit institutions and such other assets (if any) as are prescribed under section 44(2)(a)(iv) of the Act,

(4) the amount provided for in section 44(2)(a) of the Act (Applicable Percentage x ((1) minus (3)) is €12,186,000.00,


(5) the amount provided for in section 44(2)(b) of the Act, being the amount by which the funding standard liabilities of the scheme would increase if the interest rate or interest rates assumed for the purposes of determining the funding standard liabilities were one half of one per cent less than the interest rate or interest rates (as appropriate) assumed for the purposes of determining the funding standard liabilities less the amount by which the resources of the scheme (other than DC resources) would increase as a result of the same change in interest rate or interest rates is -€11,175,000.00,

(6) the aggregate of (4) and (5) above amounts to €1,011,000.00, and

(7) the additional resources (as defined in the Act) of the scheme amount to €98,343,000.00, of which, in accordance with and within the meaning of the guidance issued by the Authority and prescribed under section 47 of the Act, €0.00 comprises contingent assets and €0.00 of such contingent assets comprise an unsecured undertaking.

I therefore certify that as at the effective date of the funding standard reserve certificate, the scheme does hold sufficient additional resources to satisfy the funding standard reserve as provided in section 44(2) of the Act.

I further certify that I am qualified for appointment as actuary to the scheme for the purposes of section 51 of the Act.

| | | | |
|---------------------------------|---|--------------------------------|-------------------|
| Signature: |  | Date: | <u>30/09/2024</u> |
| Name: | <u>Mr Aidan Kennedy</u> | Qualification: | <u>FSAI</u> |
| Name of Actuary's Employer/Firm | <u>Aon Solutions (Ireland) Limited</u> | Scheme Actuary Certificate No. | <u>P084</u> |

Submission Details

| | | | |
|--------------------|---------------|------------------------------|------------|
| Submission Number: | SR3609221 | Submitted Electronically on: | 30/09/2024 |
| Submitted by: | Aidan Kennedy | | |

Appendix 6 - Report on Actuarial Liabilities

The Vodafone Ireland Pension Plan (“the Plan”)
Report on Actuarial Liabilities

Under Section 56 of the Pensions Act 1990 (as amended), and associated regulations, the Trustees of defined benefit pension plans are required to have a valuation¹ of the plan prepared on a triennial basis. The most recent formal actuarial valuation of the Plan was carried out as at **1st January 2024**. A copy of the report is available to Plan members on request.

One of the purposes of the valuation is to set out the Plan’s ongoing funding level. It does this by comparing the value of the Plan’s accumulated assets with the value of its accrued liability. The assets and liabilities emerging from the last valuation were as follows:

| | |
|-----------------------------|---------------|
| | €'000s |
| Value of Accumulated Assets | 323,612 |
| Value of Accrued Liability | 263,798 |
| Surplus/(Deficit) | 59,814 |
| Funding Level | 122.7% |

Valuation Method & Assumptions

The valuation method used to calculate the cost of future service benefits and the accrued liability was the attained age method. The value of the accrued liability was calculated by firstly projecting the accrued benefits payable in the future, making assumptions in relation to financial matters such as salary and pension increase rates and demographic matters such as mortality and retirement rates. The resultant projected benefit cashflows were then discounted to the valuation date to arrive at a single capitalised value.

A summary of the most significant actuarial assumptions used to determine the accrued liability is set out below (full details are provided in the Plan’s actuarial report):

| | |
|---|---|
| Financial assumptions | |
| Discount rate | |
| - Pre-retirement | 4.05% p.a. |
| - Post-retirement | 3.80% p.a. |
| Inflation | 2.50% p.a. |
| Salary increases (varies by category) | 2.50% p.a. / 3.00% p.a. plus an age-related promotional salary scale |
| State Pension increases | 2.50% p.a. |
| Revaluation of preserved benefits | 2.50% p.a. |
| Pension increases (varies by category) | 2.50% p.a. / 3.00% pa (ex C&W) |
| | |
| Demographic assumptions | |
| Pre-retirement decrements | Allowance for in service mortality |
| Post-retirement Mortality | 90% S3 PXA (All) with CMI (2021) improvements from 2013, S _k =7.0, A=0.5 LtR=1.5% pa (year of use = 2024) |
| Average retirement age (varies by category) | Active members: Later of age 60 and 40 years' service Deferred members: 60 years Ex C&W: 65 years |

The next valuation is due to be completed with an effective date not later than 1st January 2027.

¹ It should be borne in mind that a valuation is only a snapshot of a plan’s estimated financial condition at a particular point in time; it does not provide any guarantee of future financial soundness of a plan. Over time, a plan’s total cost will depend on a number of factors, including the amount of benefits paid and the return earned on any assets invested to pay benefits.