



T-Mobile International UK Pension Scheme

Summary Funding Statement 2024

Below is the latest annual Summary Funding Statement, which shows the financial position of the Scheme and how we keep the finances on track to pay your benefits.

The DB section's financial strength is measured by comparing the value of its assets against the expected cost of paying all future pension and other benefits from the Scheme (the value of its "liabilities"). If the Scheme has fewer assets than liabilities, it's said to have a 'deficit' and if assets are greater than liabilities, the Scheme is said to have a 'surplus'.

An in-depth assessment of the Scheme's financial strength is carried out at least every three years. This is called an Actuarial Valuation and is carried out by the Scheme Actuary. In the interim, the Trustee monitors the funding level regularly and the Scheme Actuary also prepares annual Actuarial Reports. The latest Actuarial Valuation was completed in March 2024 with an effective date of 31 December 2022. The Actuarial Report preceding this was completed in August 2022 with an effective date of 31 December 2021 and the next Actuarial Valuation is due 31 December 2025, and the Trustee will have 15 months to finalise this.

How has the Scheme's funding position evolved since the 31 December 2022 valuation?

The results of the Actuarial Valuation as at 31 December 2022 are shown in the table below along with the Actuarial Report results as at 31 December 2023 and as at 31 December 2021.

Valuation statement	31 December 2023 £m	31 December 2022 £m	31 December 2021 £m
Liabilities	91	92	140
Assets	83	81	169
Surplus / (Deficit)	(8)	(11)	29
Funding level (assets ÷ liabilities)	91%	88%	121%

The above funding positions represent a 'snapshot' of the Scheme's finances at each point in time. The funding position will change over time as the Scheme's assets and liabilities are linked to changes in financial markets.

What were the reasons for the change in funding position?

The Scheme's funding position worsened from 31 December 2021 to 31 December 2022. There were two key drivers behind this:

- In late 2022, following the market reaction to the mini-Budget and subsequent rise in government bond yields, the Scheme's assets fell more sharply than the corresponding fall in Scheme liabilities, and;



- As part of the 31 December 2022 valuation discussions with the Company, the Trustees agreed to future de-risking of the Scheme's assets as the funding position improves, in order to better protect future funding gains. This long-term reduction in the expected return of the Scheme's assets requires the Scheme to hold more funds now to meet future pension payments, effectively increasing the Scheme's liabilities. This aligns with the Pension Regulator's expectations that as Schemes mature, they should adopt more cautious investment strategies, resulting in higher liabilities.

The funding position of the Scheme has subsequently improved over the 12 months since the 31 December 2022 Actuarial Valuation. This is largely due to continuing contributions being paid by the Company. However, there's also been a small reduction in deficit due to changes in market conditions, which resulted in a larger fall in the Scheme's liabilities compared to the fall in its assets.

Agreed contributions to meet the funding shortfall

To eliminate the current funding shortfall, the Trustee and Company have agreed that deficit contributions of £231,667 per month be paid into the Scheme between 1 January 2023 and 31 March 2026. The funding shortfall is expected to be eliminated by 31 March 2026.

Payments to the Company

The Trustee can confirm no payments have been made to the Company out of Scheme funds since the last Summary Funding Statement was sent to you.

The Pensions Regulator's powers

The Pensions Regulator can change the Scheme, give directions about working out liabilities or impose a Schedule of Contributions to be paid to the Scheme. The Trustee is pleased to say the Pensions Regulator hasn't needed to use its powers in this way for the Scheme.

What is the Scheme's solvency ("Buy-out") position?

The financial assessments above assume the Scheme will continue to operate in the future. As part of the Actuarial Valuation, the Actuary must also calculate the Scheme's funding position as if it were about to close and be 'bought-out' by an insurance company, a process known as 'winding up'. However, this doesn't mean the Company is considering winding up the Scheme. On the contrary, the Company is demonstrating its long-term commitment to the Scheme's funding through regular additional contributions, aiming to be fully funded on a higher funding target, than legally required.

If the Scheme had wound up on 31 December 2022, it's estimated the Scheme's assets would've been sufficient to secure around 67% of the value of all members' benefits with an insurance company. This equates to a deficit of around £40m. This is the 'buy-out' position.

However, if the Company was unable to pay this amount in full (e.g. if the Company became insolvent) you might not receive the full pension you've built up, even if the Scheme was fully funded on an ongoing basis at the time. If this is the case, the Pension Protection Fund might be able to take over and pay some compensation to members. Further information and guidance regarding what happens if schemes are wound up is available by writing to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA, or on the on the Pension Protection Fund's website: www.pensionsprotectionfund.org.uk

The estimated wind-up cost assumes benefits will be secured by buying insurance policies. Insurers are obliged to take a very cautious view of the future and need to make a profit. The cost of securing



pensions in this way also incorporates the future expenses involved in administration. By contrast, our funding plan assumes the Company will remain in business and continue to support the Scheme.

Pension scams

Pension scammers are after your savings! Follow these steps to protect your future finances.

- Cold calling about your pension is against the law! Ignore calls, emails or messages about your pension.
 - Keep your guard up – scammers use texts, emails and websites that look very convincing.
 - NEVER give personal information (including bank details) to someone you don't know.
 - Scammers try to put people under time pressure – always take your time to check who you're dealing with before you make any decision about your pension or finances.
 - There is NO 'amazing' deal and NO 'guaranteed' investment return. And you can't access your pension before age 55 without severe tax implications.
 - Using an adviser? Make sure they're registered with the Financial Conduct Authority (FCA).
 - Don't take recommendations! Check everything yourself.
 - Think you've been scammed? Act immediately.
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- ✓ Find out more about staying scam smart at www.fca.org.uk/scamsmart
 - ✓ Contact: Action Fraud on 0300 132 2040 if you think you're being scammed.
 - ✓ Remember – if it sounds too good to be true, it probably is!

Is my personal data safe?

The General Data Protection Regulation (GDPR), has applied since 25 May 2018 and continues to apply following the United Kingdom's exit from the European Union.

The Trustee uses your personal information to (amongst other reasons) communicate with you, record and pay benefits to you or your beneficiaries, administer the Trust, and meet regulatory or other legal obligations.

We share personal information with third parties, such as our administrators, the Company, and other suppliers who provide services (such as for IT, communication or tracing reasons). In some circumstances, we or these third parties may transfer personal information outside the United Kingdom and the European Economic Area.

When making these disclosures or transfers, we take steps to protect your personal information.

For more detailed information on how we use and disclose your personal information, the protections we apply, the legal basis for our use of your information and your data protection rights under the GDPR, please [visit www.gov.uk/data-protection](http://www.gov.uk/data-protection)

Contact details

If you have any queries regarding your benefits, please contact:

T-Mobile International UK Pensions Scheme Pension Administration **Barnett Waddingham LLP**
Hartwell House 55-61 Victoria Street Bristol BS1 6AD Tel: 0333 11 11 222 Email:
TMobile.admin@Barnett-Waddingham.co.uk Web: [Clarity from BW \(barnett-waddingham.co.uk\)](http://Clarity from BW (barnett-waddingham.co.uk))



The Scheme's administration teams should be your main contact for day-to-day enquiries and questions about your personal benefits; however, you can also contact the Trustee Secretary, represented by WTW, if you have any concerns about the Scheme in general at the following address:

T-Mobile International UK Pensions Team

David Booth
WTW
5 Wellington Place
Leeds
West Yorkshire
LS1 4AP

Email: david.booth@wtwco.com

Important Scheme Documents

As a Scheme member, you have a right to see various Scheme documents. If you would like to see a copy of any of documents listed below, you should email WTW using the address details above.

- Actuarial Valuation Reports
- Internal Dispute Resolution Procedure

You can also access the documents below directly from the T-Mobile International UK Pension Scheme website on: <https://tmipensions.co.uk/important-scheme-documents>

- Annual Report and Accounts
- Statement of Investment Principles
- Implementation Statement

Useful websites

There are a number of organisations that can provide useful information on pensions. The websites for these organisations are listed below:

The Pensions Regulator

The Pensions Regulator is the UK regulator of work-based pension schemes.

www.thepensionsregulator.gov.uk

The Money Helper

The Money Helper brings together the support and services of three government backed financial guidance providers: the Money Advice Service, the Pensions Advisory Service and Pension Wise. You can visit Money Helper for free and impartial guidance about your pension. You can also use Money Helper to find a financial adviser near you.

<https://www.moneyhelper.org.uk/>



The Pensions Ombudsman

The Pensions Ombudsman can investigate complaints related to occupational and private pension schemes. The service is free. The Pension Ombudsman generally expects members to firstly raise complaints with the party at fault to give them the chance to put things right, though the website also gives guidance on how to complain to the party at fault and provides an Early Resolution Service.

<https://www.pensions-ombudsman.org.uk/>

Tax relief on your pension contributions

You can get tax relief on your pension contributions. However, the government also imposes a limit on how much tax relief can be offset on pension contributions. Further information on this can be found at the Money Helper's website, using the following link:

<https://www.moneyhelper.org.uk/en/pensions-and-retirement/tax-and-pensions>