



KINGFISHER PENSION SCHEME FINAL SALARY SECTION

Summary Funding Statement 2026

AUGUST 2026

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Each year the Trustee sends you a statement on the financial position of the Kingfisher Pension Scheme – Final Salary section (“the Scheme”), known as your ‘Summary Funding Statement’. The information given here is your statement for 2026 and shows the Scheme’s finances as they stand at 31 March 2026.

1



**Scheme
Funding**



2



**Employer
Support**



3



**What would
happen if the
Scheme wound
up?**



4



**Further
Information**





1

Scheme Funding

Every three years the Trustee carries out a full actuarial valuation of the Scheme. Between valuations, the Trustee and the Scheme's Actuary continue to monitor the Scheme's funding position.

As at 31 March 2026, the funding level on a Technical Provisions basis remained at 108%, with the Scheme's surplus decreasing slightly over the year from £148m to £139m.

The small decrease in surplus was mainly due to changes in market conditions. While the estimated cost of providing benefits decreased over the year, the value of the Scheme's assets also fell.

The Scheme holds investments designed to help protect against changes in market conditions. These investments moved broadly in line with the liabilities, resulting in a relatively unchanged funding level.

A funding level above 100% means that the Scheme has more assets than are needed to meet its Technical Provisions liabilities.

Results (£m)	31 March 2025	31 March 2026
Assets	1,950 ↓	1,914 ↓
Technical Provisions Liabilities	1,802 ↓	1,775 ↓
Surplus/(Shortfall)	148 ↑	139 ↓
Technical Provisions Funding Level	108% ↑	108%

Technical Provisions Liabilities - The estimated cost of providing members' benefits, calculated using assumptions agreed by the Trustee.

Assets - The value of the Scheme's investments.

Funding Level - The percentage of the Scheme's liabilities covered by its assets.

Long-term funding objective

The Trustee and Kingfisher have agreed a long-term funding objective known as the **Low Dependency Objective (LDO)**. The LDO is designed to ensure the Scheme has sufficient assets to pay members' benefits while reducing the Scheme's reliance on future financial support from Kingfisher. At 31 March 2026, the Scheme's funding level on the LDO basis was 106% (31 March 2025: 106%)



2

Employer Support

Have any payments been made to Kingfisher plc?

No payments have been made from the Scheme to Kingfisher plc or any participating employer during the previous 12 months to 31 March 2026. The Scheme remained in surplus at that date. The Trustee and Kingfisher plc have agreed arrangements under which part of the Scheme's surplus and related income are taken into account when determining the level of support provided to the money purchase section of the Scheme, subject to agreed conditions, ongoing monitoring and funding tests.



How is my pension paid for?

The Scheme's assets are used to provide members' benefits. These assets have been built up over many years from contributions paid by members and participating employers, together with investment returns earned on those contributions.

Kingfisher's ongoing support

The Trustee's objective is to ensure that there is enough money in the Scheme to pay members' benefits now and in the future. The Trustee regularly monitors the financial strength of Kingfisher plc and the participating employers as part of its assessment of the long-term security of members' benefits.





3

What would happen if the Scheme wound up?

If the Scheme were to start to wind up the participating companies would be required to pay enough money into it to enable members' benefits to be provided instead by an insurance company. Neither the Trustee nor Kingfisher plc has any plans to wind up the Scheme but we are required by law to let you know the Scheme's financial position if this were to happen.

If Kingfisher plc and the participating companies could not pay this full amount or became insolvent, the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members.

Further information and guidance is available on the PPF's website at www.pensionprotectionfund.org.uk or you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, Surrey, CR0 2NA.

The figures below are based on the Scheme's latest actuarial valuation as at 31 March 2025 and show the estimated position if the Scheme were wound up and members' benefits were secured with an insurance company.

	(£m)
Estimated cost of buying benefits with an insurance company and expenses	1,890
Estimated value of the Scheme's assets on wind-up	1,989
Surplus/(Shortfall)	99
Funding level on winding-up basis	105%



4

Further Information

Data control

In order to administer your pension scheme, your personal data is used by the Kingfisher Pension Trustee Limited (of One Paddington Square, London, W2 1GG), and the Scheme Actuary (of 20 Waterloo Street, Glasgow, G2 6DB) who both act as Data Controllers. Your personal data will be processed fairly and lawfully in accordance with the principles of the Data Protection Act 2018 solely in connection with your pension scheme.

You can find the Trustee's Data Privacy Statement on the Trustee website www.kingfisherpensions.com. If you have any queries in relation to your personal data, please contact the Group Pensions Department.

Climate Report

A copy of the Trustee's climate report as at 31 March 2026 is available on the Trustee website or on written request to the Group Pensions Department.

Regulatory intervention

The Scheme has not been modified under section 231(2)(a) of the Pensions Act 2004, is not subject to any directions under section 231(2)(b), and is not bound by a schedule of contributions imposed by The Pensions Regulator under section 231(2)(c).

Further questions

If you have any questions about this Statement, please contact the Group Pensions Department, Kingfisher Pension Trustee Limited, One Paddington Square, Paddington, London, W2 1GG.

