AIRBUS GROUP UK PENSION SCHEME

TRUSTEE'S STATEMENT ON DC GOVERNANCE

YEAR ENDED 5 APRIL 2026

Introduction

This Statement has been prepared for the year 6 April 2025 – 5 April 2026 (the “Scheme Year”) by Airbus UK Pension Trustee ('Trustee') in accordance with Regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996 (the “Regulations”) and in compliance with the Defined Contribution ('DC') governance requirements in the Regulations for the year to 5 April 2026.

The Trustee of the Airbus Group UK Pension Scheme (the "Scheme") is a corporate Trustee which at the end of the Scheme Year had a board of seven directors. The seven directors comprised of a Chair who is a professional trustee director (Capital Cranfield Pension Trustees Limited, represented by Lukshmi Selvarajah), three directors nominated by the Principal and Participating Employers and three member nominated directors ("MNDs").

As the Trustee of a large pension scheme, we have a lot of areas of responsibility. To improve efficiency and ensure that correct focus is given to key matters, we operate three sub-committees. These cover the key areas of:

- Administration – overseeing the administration of the Scheme, member communication, discretionary death benefits, and member complaints.

- Investment – providing members with secure, appropriate, and effective investments for their savings.

- Risk and Governance – makes sure that the Scheme is properly run, compliant with legislation and that no unnecessary risks are taken with members’ funds.

This Statement is incorporated into the Trustee's Annual Report which is available on request to members and beneficiaries of the Scheme and members' appointed representatives. The appointed Chair of the Trustee and the completion of this Statement will be confirmed in the annual return to the Pensions Regulator. The DC Statement of Investment Principles ("SIP") is appended to this document.

As required by the Regulations, this Statement covers the process and considerations of the Trustee relating to the Scheme's DC Sections –

- The Airbus Group UK Retirement Plan (Schedules 4 and 5)
- Schedule 1 Retirement Accounts
- Schedule 1, 2 and 3 Additional Voluntary Contributions

It covers:

- Management of the Scheme's default investment arrangements
- Processing of core financial transactions
- Disclosure of fund charges
- Information regarding investment transaction costs
- Performance of investments over the Scheme Year
- 'Value for members’ assessment
- The Trustee Directors’ knowledge and understanding

In addition to the minimum statutory requirements covered in this Statement, the Trustee has undertaken other activities throughout the Scheme Year to ensure good governance for the Scheme. In order to ensure that projects are managed effectively, and the Trustee has an oversight of the work being undertaken by the Pensions Team and the Scheme Secretary (Capital Cranfield Pension Trustees Limited represented by Bushra Chaudry), a Scheme Diary is presented to the Trustee Board at each quarterly meeting in addition to the strategic business plan.

Governance

The Trustee takes governance of the Scheme very seriously and follows the Pension Regulator's Code of Practice for practical advice and guidance. Policies and registers are listed in the review schedule on Knowa to ensure that they are relevant and accurate. The Trustee also reviews the Scheme's advisors and its own performance annually.

The Trustee took a proactive approach to governance and compliance, working through the requirements of the General Code of Practice, which came into force in March 2024, and embedding an effective system of governance across the Scheme. As part of this process, the Scheme completed its Own Risk Assessment (ORA) ahead of the 5 April 2026 deadline, demonstrating the strength of these governance arrangements. The next ORA is scheduled to be completed by 5 April 2029.

The Trustee can confirm that all regulatory submissions required of the Scheme (such as the Event Report and Scheme Return) were completed and submitted accurately and within the reporting deadlines during the Scheme Year. The Quarterly Tax Submissions were made within the reporting deadlines.

The Trustee has kept abreast of regulatory requirements (see page 14). External support from the Schemes' professional advisers has been sought and the Trustee remains confident that it is taking a proportionate, practical and rational approach to the regulations that the Scheme is required to follow.

Following regulations which came into effect from 1st October 2021 which related to climate change, the Trustee published its third report on this called the 'Taskforce on Climate-related Financial Disclosures (TCFD)' report.

Member Engagement

Member engagement is a key priority for the Trustee, which acknowledges the challenges that all pension schemes face in this area. There has been a regular cascade of pensions information using direct email and Company communication channels such as the Group Scheme and Benefits (GS&B) google site, Airbus TV and noticeboards.

The Scheme offers a matching contributions structure for members where, within 3 months of joining the Scheme or each April thereafter, they can increase their employee contribution and thereby benefit from the enhanced employer contribution. The April 2026 opportunity was taken up by 686 respondents, of which 99.8% elected to increase their contribution levels to the higher matched amounts.

The in-house Airbus Pensions Team continued its work on a communications plan to raise awareness of pensions generally, promote the help and support that is available to Scheme members and generally to improve knowledge of pensions in both the wider business and with members. The Trustee acknowledges that cost and scalability of engagement is key and is supportive of the objective to 'help people to help themselves'. The activities undertaken during the Scheme Year have included:

- Use of the Airbus direct email and internal comms channels to promote Pension UK and Pension Administrators webinars to support members' increasing their knowledge of their pension benefits.
- Ongoing use of the Airbus internal google site to focus on the member journey throughout their life stages. Designed to be intuitive and aligned with neurodiverse members.
- 'Nudge' philosophy of insights for members in raising awareness, eg selected retirement age.
- Enhancements to member's online tools, via ePA and L&G online account to allow easier access for Scheme booklets and documents to be in one place
- Continued development of use of online google forms to allow members to easily make changes to contributions for example additional voluntary contributions

- Ongoing refinement of the What to Expect Joiner seminars, including reinforcement of the new L&G App and importance of Expression of Wish nominations. This series is cascaded to all new joiners, including Interns, Graduates and Apprentices, and is held by employee division.
- Development of Pension information cascade to Human Resource Business Partners (HRBPs) the employee facing team.
- Review of management information to target members at the correct stages and development of a tailored approach.
- Use of management information to monitor and improve communication campaigns.
- Development of a multi year communication plan, including promoting key services associated with the pension schemes.

Management of the Scheme's Default Investment Arrangements

Default for Airbus Group UK Retirement Plan (Schedules 4 and 5)

The Scheme (Schedules 4 and 5) is used as a qualifying scheme for automatic enrolment purposes and for these purposes is known as the Airbus Group UK Retirement Plan.

The Trustee makes a range of investment options available to Scheme members. Employees who join the Airbus Group UK Retirement Plan who do not choose an investment option are placed into the Airbus Drawdown Lifestyle (the "Drawdown Default").

Default for Airbus Group UK Pension Scheme (Retirement Accounts in Schedule 1 and AVCs in Schedules 1,2 and 3)

The default for the members of the Airbus Group UK Pension Scheme (Schedules 1, 2 and 3) who have a Retirement Account or AVCs is designed to target taking a cash lump sum at retirement. Based on Scheme experience, the Trustee believes that most members in these Schedules will take their money purchase benefits in the form of a single cash payment and therefore agrees that this remains the most appropriate strategy. As a result, the default for these members is the Airbus Cash Lifestyle (the “Cash Default”).

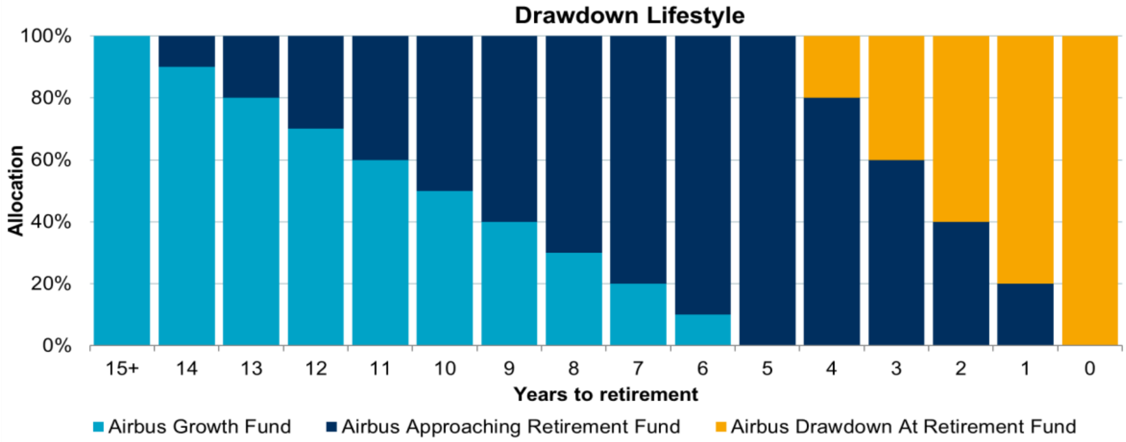
The Trustee is responsible for investment governance, which includes setting and monitoring the investment strategy for the Drawdown Default and the Cash Default (together, the “Defaults”).

Details of the objectives and the Trustee's policies regarding the Defaults can be found in the SIP.

Overview of the Scheme's Defaults

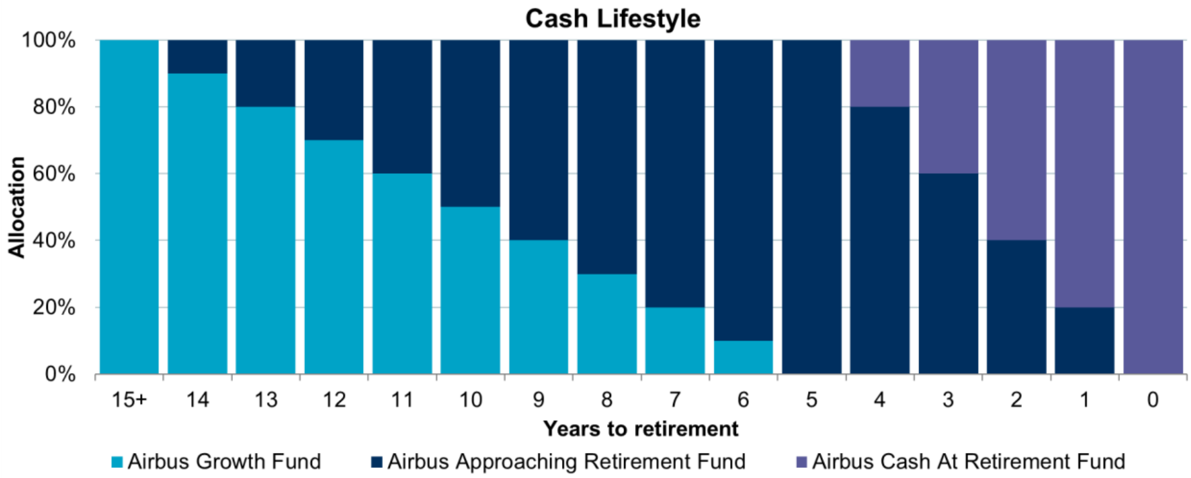
Airbus Drawdown Lifestyle (the “Drawdown Default”)

The default lifestyle strategy (Airbus Drawdown Lifestyle) for Airbus Group UK Retirement Plan (for Schedule 4 and 5 members of the Scheme who do not wish to make their own investment choices) is set out in the diagram below:



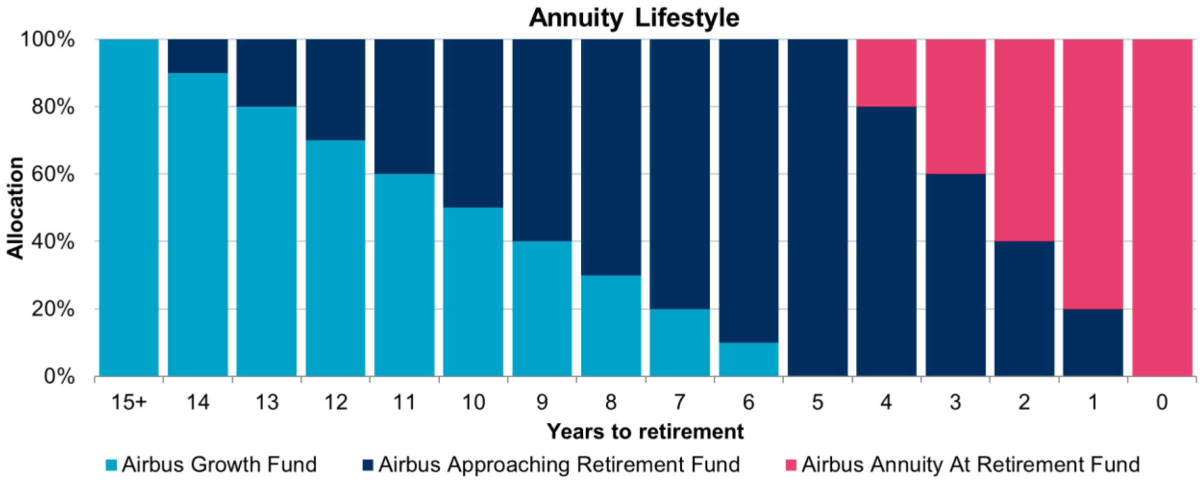
<u>Airbus Cash Lifestyle (the "Cash Default")</u>

The Airbus Cash Lifestyle is the default option for members of Schedule 1 (Retirement Accounts) and Schedules 1, 2 and 3 (AVCs) of the Scheme. It is set out in the diagram below:



<u>Airbus Annuity Lifestyle</u>

In addition to the Defaults, members also have the option to invest in another lifestyle, which targets an annuity purchase. It is set out in the diagram below.



Review of the Defaults

The Trustee recognises that most members do not make active investment decisions and instead invest in the Defaults. After taking advice, the Trustee decided to make both Defaults adopt a lifestyle strategy, which means that members' savings are automatically moved between different investment funds as they approach their target retirement date.

Both Defaults use the Airbus Growth Fund and Airbus Approaching Retirement Fund until 5 years before the member's selected retirement date. From 5 years before the member's selected retirement age, each lifestyle gradually diverges into different asset classes, depending on their target retirement outcome. This approach ensures consistency during the initial growth and approaching retirement phases.

Scheme members can choose a different lifestyle fund to their designated Default or select from the range of self-select funds.

Full details of the current Default investment arrangements and other self-select funds that are available to members are described in the latest SIP and accompanying addendum. The latter is available on request. The SIP and addendum have been prepared in accordance with regulation 2A of the Occupational Pension Scheme (Investment) Regulations 2005.

The Defaults are reviewed at least every three years, with the most recent review having commenced on 2 March 2026. The performance and structure of the default strategies were reviewed to check whether investment returns (after deduction of charges and costs) and levels of risk have been consistent with the aims and objectives of the default strategies as stated in the SIP, and to check that they continue to be suitable and appropriate given the Scheme's membership. The Trustee also considered the Scheme's membership demographics and the variety of ways that members may draw their benefits in retirement from the Scheme. The review remained ongoing at the end of the Scheme Year and the conclusions will be reported in the DC Governance Statement covering the period April 2026 to April 2027.

The SIP is reviewed and updated at least every three years and whenever there is a significant change in investment policy. The SIP was last reviewed in October 2024, outside of the Scheme Year.

The Trustee's latest Statement on DC Governance and SIP are available on the Airbus Group UK Pension Scheme website.

The Scheme's fund performance is monitored by the Trustee at quarterly Board Meetings and at the quarterly investment sub-committee meetings to ensure continued suitability and to discuss potential changes, where required. The Trustee is satisfied that the performance of the Defaults has met the aims and objectives for the different groups of members that these funds represent.

The aims and objectives of the Defaults, as stated in the SIP, are as follows:

- To provide members with access to a default investment option that the Trustee believes to be reasonable for those members that do not wish to make their own investment decisions.
- To generate returns above inflation whilst members are some distance from retirement, but then to switch automatically and gradually to lower risk investments near retirement.
- Have an asset allocation at the target retirement date that is appropriate and consistent with how most members are expected to take their retirement savings.

Asset allocation breakdown

The Trustee is required to show the asset allocation of the Default arrangements. In line with DWP's guidance, the Trustee has also shown this asset allocation for different ages as at the Scheme Year end. The allocations are based on the assumption that the member takes their benefits at age 65.

Airbus Drawdown Lifestyle

Asset class	Allocation 25 y/o[1] %	Allocation 45 y/o %	Allocation 55 y/o %	Allocation at retirement %
Cash	0.0	0.0	0.9	1.8
Corporate bonds (UK and overseas)	0.0	0.0	10.4	45.9
UK government bonds	0.0	0.0	0.3	0.5
Overseas government bonds	0.0	0.0	1.1	2.1
Listed equities	100.0	100.0	85.1	45.1
Private equity	0.0	0.0	0.0	0.0
Infrastructure	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.6	1.2
Private debt	0.0	0.0	0.3	0.5
Emerging market debt	0.0	0.0	0.9	1.8
Other[2]	0.0	0.0	0.5	1.0

[1]y/o = years old.

[2]For the Airbus Scheme, 'Other' asset classes include Commodities, Insurance-Linked Securities, and Alternative Risk Premia.

Airbus Cash Lifestyle

Asset class	Allocation 25 y/o %	Allocation 45 y/o %	Allocation 55 y/o %	Allocation at retirement %
Cash	0.0	0.0	0.9	50.0
Corporate bonds (UK and overseas)	0.0	0.0	10.4	50.0
UK government bonds	0.0	0.0	0.3	0.0
Overseas government bonds	0.0	0.0	1.1	0.0
Listed equities	100.0	100.0	85.1	0.0
Private equity	0.0	0.0	0.0	0.0

Asset class	Allocation 25 y/o %	Allocation 45 y/o %	Allocation 55 y/o %	Allocation at retirement %
Infrastructure	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.6	0.0
Private debt	0.0	0.0	0.3	0.0
Emerging market debt	0.0	0.0	0.9	0.0
Other	0.0	0.0	0.5	0.0

Processing of Core Financial Transactions

The processing of core financial transactions is carried out by the Scheme's administrator, L&G. Core financial transactions include (but are not limited to):

- Receipt and investment of contributions;
- Processing of transfers in and out of the Scheme;
- Transfers of assets between different investments within the Scheme; and
- Payments to members and beneficiaries.

The Trustee recognises that delay and error can cause significant issues for members. They can also cause members to lose faith in the Scheme, which may in turn reduce their propensity to save and impair future outcomes. The Trustee has received assurance from L&G that there are adequate internal controls to ensure that core financial transactions for the Scheme have been processed promptly and accurately.

The Trustee has a service level agreement ("SLA") in place with L&G which covers the accuracy and timeliness of all core financial transactions. The key processes adopted and used by L&G to help it meet the SLA are as follows:

- Full reconciliations are taken on every transaction both into and out of L&G. To do this it uses a 'Strategic Reconciliation Tool' which is monitored daily.

- For monies coming into the DC Section, a fully automated check is completed daily to ensure the money on the contribution file matches the money allocated to members' plans via 'straight through processing'. All money going out of the DC Section is 100% peer checked and authorised by a senior member of staff, prior to any disinvestment.

- L&G operates a robust review process, which is audited by the Trustee's auditors on an annual basis. In addition, L&G issues an annual Audit and Assurance Faculty report that details the controls and procedures in place.

- L&G uses an online scheme management system called "My Scheme Updates", which allows the Company to manage and oversee the day-to-day running of the DC Section.

- For the investment of contributions, investment instructions are issued to the investment managers within five working days of receipt of final contributions.

- For transfers of members' savings out of the Scheme, disinvestment instructions are issued within five working days of receipt of completed transfer out documentation.

- For payments from the Scheme to, or in respect of members, a disinvestment instruction in respect of the member's designated account in a normal course of events is issued up to ten working days prior to their normal retirement date, or up to ten working days after receipt of written confirmation from the member. A disinvestment will not be made until confirmation has been received from the member which enables benefits to be paid in a timely manner.

Payments in relation to death benefits are treated in a similar manner to retirements, but a disinvestment instruction is issued within five working days of the Trustee confirming who should receive benefits.

The Trustee monitors this by reviewing the SLAs in L&G's quarterly governance report. L&G provides the Scheme with a dedicated 'Key Account Manager' who has technical knowledge of the Scheme. The relationship with this individual has helped to identify potential issues quickly and to resolve them efficiently.

Any issues identified by the Trustee as part of its review processes of L&G’s quarterly governance reports at Trustee meetings is raised with L&G immediately, and steps are taken to resolve these.

The in-house Airbus Pensions Team also holds quarterly administration meetings with L&G, which provides updates on SLAs and identifies any themes in queries from members, so that they can be analysed and addressed. In addition, the parties work together to identify processes where improvements can be made and to provide an enhanced level of customer service.

The Scheme's external auditor independently tests a contribution sample from all participating employers for accuracy and timeliness.

Based on its review processes, the Trustee is therefore satisfied that over the Scheme Year:

- L&G had been operating appropriate procedures, checks and controls, and operating within the agreed SLA;
- there had been no administration issues in relation to processing core financial transactions; and
- all core financial transactions had been processed promptly and accurately during the Scheme Year.

Assessment of Member-borne Charges and Transaction Costs

The Trustee is required to set out the ongoing charges incurred by members over the Scheme Year, which are annual fund management charges plus additional fund expenses, such as custody costs, but excluding transaction costs; this is also known as the total expense ratio (“TER”). The TER is paid by the members and is reflected in the unit price of the funds.

The charges on all funds within the Airbus Group UK Pension Scheme comprised a fixed administration charge of 0.09% pa and a fund management charge which differs between funds. During the Scheme year, the fee on the L&G Low Carbon Transition Fund was reduced by 0.005% due to the Scheme’s adviser’s strong relationship with L&G. This discount was in place from 1 October 2025. Additionally, HSBC reduced the fee by 0.12% on the Islamic Global Equity Fund from 1 December 2025 due to a change in the fund’s benchmark.

It should be noted that for all members of Schedule 4 and of Schedules 1, 2 and 3 with a Retirement Account or AVCs, the members bear the cost of the administration charge. For the Schedule 5 members, the Company pays the administration charge. The Trustee has therefore provided two versions of the TERs and projected pension pot analysis, both including and excluding the administration charge.

The Trustee is also required to disclose transaction cost figures separately. In the context of this Statement, the transaction costs shown are those incurred when the Scheme's fund managers buy and sell assets within investment funds but do not include any costs incurred when members invest in and switch between funds. Transaction costs are borne by members.

The charges and transaction costs have been supplied by L&G, which is the Scheme's provider, and none are outstanding.

When preparing this section of the Statement, the Trustee has taken account of the relevant statutory guidance. Due to the way in which transaction costs have been calculated, it is possible for figures to be negative; where market movements are favourable between the time a trade is placed and it is executed. The Trustee has shown any negative figures in the tables for the year as provided, but for the costs and charges illustrations we have replaced any negative transaction cost with zero to give a more realistic projection (ie we would not expect transaction costs to be negative over the long term).

Default Arrangements

As noted, for Schedule 4 and 5 members in the Airbus Group UK Retirement Plan, the Default arrangement is the Airbus Drawdown Lifestyle (the “Drawdown Default”).

For Schedule 1, 2 and 3 members within the Airbus Group UK Pension Scheme with retirement accounts or AVCs, the Default arrangement is the Airbus Cash Lifestyle (the “Cash Default”).

The Defaults have been set up with lifestyle approaches, which means that members' savings are automatically moved between different investment funds as they approach their target retirement date. This means that the level of charges and transaction costs will vary depending on how close members are to their target retirement age and in which funds they are invested.

During the Scheme Year, annualised charges and transaction costs are set out in the following tables.

Airbus Drawdown Lifestyle

Years to Target Retirement Date	Total TER (% pa) (excl. 0.09% admin charge)*	Total TER (% pa) (incl. 0.09% admin charge)	Transaction costs (%)
15+	0.05	0.14	0.00
10	0.10	0.19	0.05
5	0.14	0.23	0.09
0	0.17	0.26	0.12

Airbus Cash Lifestyle

Years to Target Retirement Date	Total TER (% pa) (excl. 0.09% admin charge)*	Total TER (% pa) (incl. 0.09% admin charge)	Transaction costs (%)
15+	0.05	0.14	0.00
10	0.10	0.19	0.05
5	0.14	0.23	0.09
0	0.13	0.22	0.06

The charges for the default investment funds remain within the criteria set for a qualifying scheme for automatic enrolment.

Self-Select options

In addition to the Default arrangements, members also have the option to invest in one other lifestyle, targeting annuity purchase, as well as several other self-select funds. The annual charges for the annuity lifestyle during the period covered by this Statement are set out in the tables below.

Airbus Annuity Lifestyle

Years to Target Retirement Date	Total TER (% pa) (excl. 0.09% admin charge)*	Total TER (% pa) (incl. 0.09% admin charge)	Transaction costs (%)

15+	0.05	0.14	0.00
10	0.10	0.19	0.05
5	0.14	0.23	0.09
0	0.10	0.19	0.02

** For the Schedule 5 members, the Company pays the administration charge.*

Specified performance-based fees incurred in relation to each of the default arrangements during the scheme year were less than 0.01% on an unrounded basis. These fees arose indirectly through the default arrangements' exposure to the L&G Diversified Fund, which had an allocation to the L&G Private Markets Access Fund which in turn invested in underlying funds with specified performance-based fee arrangements.

The level of charges for each self-select fund (including those used in the Defaults) and the transaction costs over the period covered by this Statement are set out in the following table. The underlying funds used within the Defaults are shown in **bold**.

Fund name	**Total TER(%) (excl. 0.09% admin. charge)**[1]	**Total TER (%) (incl. 0.09% admin. charge)**	**Transaction Costs (%)**
Airbus Growth Fund	0.05	0.14	-0.01
Airbus Approaching Retirement Fund	0.14	0.23	0.09
Airbus Drawdown At Retirement Fund	0.17	0.26	0.12
Airbus Cash At Retirement Fund	0.13	0.22	0.06
Airbus Annuity At Retirement Fund	0.10	0.19	0.02
L&G World (ex UK) Equity Index Fund	0.12	0.21	-0.02
L&G Global Equity Fixed Weights (50:50) Index Fund	0.10	0.19	0.01
L&G Ethical Global Equity Index	0.30	0.39	0.01
L&G Fossil Fuel Free Climate Equity Index Fund	0.16	0.25	-0.02
L&G UK Equity Index Fund	0.10	0.19	-0.02
L&G World Emerging Markets Equity Index Fund	0.26	0.35	0.04
L&G Diversified Fund	0.26	0.35	0.05
L&G Sustainable Property Fund	0.55	0.64	0.04
L&G AAA-AA-A Corporate Bond Over 15 Year Index	0.12	0.21	-0.13
L&G Over 5 Year Index Linked Gilts Fund	0.08	0.17	0.10
L&G Over 15 Year Gilts Index Fund	0.08	0.17	0.05
L&G Future World Annuity Aware Fund[2]	0.12	0.21	-0.05
L&G Cash Fund	0.09	0.18	0.04
Airbus Short Duration Credit Fund	0.16	0.25	0.09
HSBC Islamic Global Equity Index Fund	0.20	0.29	-0.06
L&G Veritas Global Focus Fund	0.74	0.83	0.06
Columbia Threadneedle Responsible Global Equity Fund	0.74	0.83	0.09

[1]For the Schedule 5 members, the Company pays the administration charge.
[2]The L&G Future World Annuity Aware Fund is closed to new members.

The Trustee monitors the Environmental, Social and Governance (“ESG”) aspects of fund management. The Trustee has proactively met with the fund managers from time to time, to ensure that the fund manager’s strategies are in line with the Trustee's priorities and is being promoted. The Trustee is pleased to note that the active and engaged approach of the fund managers towards ESG meets their requirements. The SIP details the Trustee's approach to ESG and stewardship.

Information Regarding Investment Transaction Costs

The following tables illustrate the impact of charges and transaction costs on the projection of an example member's pension savings. In preparing this illustration, the Trustee has had regard to the relevant statutory guidance.

The "before costs" figures represent the savings projection assuming an investment return with no deduction of member borne charges or transaction costs. The "after costs" figures represent the savings projection using the same assumed investment return but after deducting member borne charges and an allowance for transaction costs.

The transaction cost figures used in the illustration are those provided by the managers over the past five years (where available), subject to a floor of zero (so the illustration does not assume a negative cost over the long term). We have used the average annualised transaction costs over the past five years for all funds as these should be more indicative of longer-term costs compared to only using figures over the Scheme Year. For the Airbus Approaching Retirement Fund, Airbus Drawdown At Retirement Fund, Airbus Cash At Retirement Fund, we have used two-year transaction cost figures and for the CT Responsible Global Equity Fund four-year transaction cost figures, as these are the longest period over which figures were available due to the when the funds were added to the Scheme.

The illustrations are shown for the Airbus Drawdown Lifestyle and Airbus Cash Lifestyle, since these are the arrangements with the most members invested in them, as well as two funds from the Scheme's self-select fund range. The two self-select funds shown in the illustration are:

- the fund with highest annual member borne costs - this is the CT Responsible Global Equity Fund.
- the fund with lowest annual member borne costs - this is the Airbus Growth Fund.

Schedules 1, 2, 3 and 4

Projected pension pot in today's money

	Drawdown lifestyle		Cash lifestyle		CT Responsible Global Equity Fund		Airbus Growth Fund	
Years invested	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£22,300	£22,300	£22,300	£22,300	£22,300	£22,100	£22,300	£22,300
3	£34,500	£34,400	£34,500	£34,400	£34,500	£33,800	£34,500	£34,400
5	£47,600	£47,400	£47,600	£47,400	£47,600	£46,100	£47,600	£47,400
10	£84,600	£83,700	£84,600	£83,700	£84,600	£79,600	£84,600	£83,700
15	£128,500	£126,600	£128,500	£126,600	£128,500	£117,600	£128,500	£126,600
20	£180,700	£177,000	£180,700	£177,000	£180,700	£160,700	£180,700	£177,000
25	£242,600	£236,500	£242,600	£236,500	£242,600	£209,600	£242,600	£236,500
30	£307,400	£297,500	£307,400	£297,500	£316,200	£265,000	£316,200	£306,600
35	£364,500	£349,200	£364,500	£349,200	£403,500	£327,800	£403,500	£389,200
40	£419,400	£396,500	£419,400	£397,700	£507,300	£399,100	£507,300	£486,500

Schedule 5

Projected pension pot in today's money

	Drawdown lifestyle		Cash lifestyle		CT Responsible Global Equity Fund		Airbus Growth Fund	
Years invested	Before costs	After costs	Before costs	After costs	Before costs	After costs	Before costs	After costs
1	£22,300	£22,300	£22,300	£22,300	£22,300	£22,100	£22,300	£22,300
3	£34,500	£34,500	£34,500	£34,500	£34,500	£33,900	£34,500	£34,500
5	£47,600	£47,500	£47,600	£47,500	£47,600	£46,200	£47,600	£47,500
10	£84,600	£84,200	£84,600	£84,200	£84,600	£80,100	£84,600	£84,200
15	£128,500	£127,600	£128,500	£127,600	£128,500	£118,600	£128,500	£127,600
20	£180,700	£179,000	£180,700	£179,000	£180,700	£162,500	£180,700	£179,000
25	£242,600	£239,800	£242,600	£239,800	£242,600	£212,500	£242,600	£239,800
30	£307,400	£302,600	£307,400	£302,600	£316,200	£269,400	£316,200	£311,800
35	£364,500	£356,100	£364,500	£356,100	£403,500	£334,200	£403,500	£397,000
40	£419,400	£405,600	£419,400	£406,800	£507,300	£408,000	£507,300	£497,800

Notes

- Values shown are estimates and are not guaranteed. The illustration does not indicate the likely variance and volatility in the possible outcomes from each fund. The numbers shown in the illustration are rounded to the nearest £100 for simplicity.

- Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

- Annual salary growth and inflation are assumed to be 2.5%. Salaries could be expected to increase above inflation to reflect members becoming more experienced and being promoted. However, the projections assume salaries increase in line with inflation to allow for prudence in the projected values.

- The starting pot size used is £16,500. This is the approximate average (median) pot size for active members aged 30 years and younger (rather than using a whole membership average, we have taken this approach to give a more realistic 40-year projection).

- The projection is for 40 years, being the approximate duration that the youngest scheme member has until they reach the scheme's Normal Pension Age.

- The starting salary is assumed to be £36,700. This is the approximate median salary for active members aged 30 or younger.

- Total contributions (employee plus employer) are assumed to be 14.0% of salary per annum.

- The projected annual returns (gross) used are as follows:

    - Drawdown default option: 3.5% above inflation for the initial years, gradually reducing to a return of 1.5% above inflation at the ending point of the lifestyle.

    - Cash default option: 3.5% above inflation for the initial years, gradually reducing to a return of 1.5% above inflation at the ending point of the lifestyle.

    - CT Responsible Global Equity Fund: 3.5% above inflation

    - Airbus Growth Fund: 3.5% above inflation

- No allowance for active management outperformance has been made.
- Individual member projections can be found in the members’ annual benefit statements.

Investment returns

This section shows the annual return, after the deduction of member borne charges and transaction costs, for all investment options in which member savings were invested during the Scheme year.

For the arrangements where returns vary with age, such as for the Defaults, returns are shown over the Scheme year for a member aged 25, 45 and 55 at the start of the period the returns are shown over. The three lifestyle arrangements are invested identically across the indicated member ages and start to deviate in their allocations for members within 5 years of their selected retirement age.

Drawdown, Cash and Annuity lifestyle strategies net returns over period to Scheme year end[2]

Age of member at the start of the period	1 year (%)	3 years (% pa)
25	15.2	14.0
45	15.2	14.0
55	13.5	11.5

Self-select fund net returns over period to Scheme year end[2]

Self-select funds	1 year (%)	3 years (% pa)
Airbus Growth Fund	15.2	14.0
Airbus Approaching Retirement Fund[1]	12.4	n/a
Airbus Drawdown At Retirement Fund[1]	9.7	n/a
Airbus Cash At Retirement Fund[1]	4.2	n/a
Airbus Annuity At Retirement Fund[1]	2.1	n/a
L&G World (ex UK) Equity Index Fund	17.0	14.6
L&G Global Equity Fixed Weights 50:50 Index Fund	21.2	13.4
L&G Ethical Global Equity Index Fund	17.1	14.1
L&G Fossil Fuel Free Climate Equity Index Fund	13.7	12.8
L&G UK Equity Index Fund	22.0	13.3
L&G World Emerging Markets Equity Index Fund	17.4	10.3
L&G Diversified Fund	11.3	8.2
L&G Sustainable Property Fund	5.6	3.9
L&G AAA-AA-A Corporate Bonds-Over 15Y Index Fund	1.5	-0.4
L&G Over 5y Index-Linked Fund	2.6	-5.0
L&G Over 15y Gilts Index Fund	-0.2	-4.2
L&G Future World Annuity Aware Fund	2.8	1.2
L&G Cash Fund	4.1	4.8
Airbus Short Duration Credit Fund	4.3	5.4
HSBC Islamic Global Equity Index Fund	17.3	17.1
Veritas Global Focus Fund	-7.1	3.9
CT Responsible Global Equity Fund	2.9	4.7

[1]The funds were added to the Scheme's default investment strategy on 17 October 2024 and therefore do not have three years of Scheme specific performance data.

[2]Due to the availability of investment information, the investment returns disclosed in this report have been calculated for the period from 31 March 2025 to 31 March 2026, rather than to the Scheme year end of 5 April 2026. These calculations are therefore based on market prices as at 31 March 2025/26, rather than 5 April 25/26. There were significant market movements between 31 March 2025 and 5 April 2025, following tariff announcements by the US on 2 April 2025. As these movements fall within the period used to calculate the returns disclosed in this report, but outside the Scheme year ended 5 April 2026, there may be some variation in the returns for the two periods.

Value for Members Assessment

The Trustee is required to assess the extent to which member-borne charges and transaction costs represent good value for members. There is no legal definition of 'good value' which means that determining this is subjective. The general policy of the Trustee in relation to value for member considerations is set out below.

The Trustee has worked with its DC advisors to carry out a detailed assessment of the extent to which all key elements of the Scheme represent value for members.

The Trustee notes that value for members does not necessarily mean the lowest fee, and the overall quality of the service received has been taken into account in the value for members assessment. The Trustee's assessment includes a rating of the Scheme for the following nine criteria.

This summary sets out the Trustee's rating and the high level supporting rationale. The Trustee has chosen a rating ranging from poor, fair, good to very good.

1. Charges – Very good – Members bear the cost of administration and investment charges which remain very competitive when compared with similar sized bundled arrangements. For the Schedule 5 members, it was agreed as part of the Cassidian transfer that the Company would pay the administration charge.

2. Administration – Very good – The Trustee is confident that the administration service provided by L&G is of a high standard.

3. Governance – Very Good – The Trustee Directors receive thorough and ongoing training to ensure the Scheme is run appropriately. The Scheme is
monitored regularly from an investment and administration perspective and expert advice is taken on a regular basis.

4. Communications – Good – Communication has been tailored, clear and informative. To develop this area, the Trustee could consider setting strategic
communication objectives and providing further targeted communications to specific cohorts depending on their circumstances.

5. Default investment arrangement – Very good – The default investment strategies target cash (Schedules 1, 2 and 3) and drawdown (Schedules 4 and 5)
at retirement, which have broadly achieved their stated performance objectives, and remain appropriate for members.

6. Investment range – Very good – Members are offered multiple lifestyles, each targeting a different retirement option. The self-select fund range is broad,

appropriate, not duplicated, and gives access to a number of specialist asset classes.

7. Scheme design – Very good – The Company and Trustee's commitment to the Scheme is strong and demonstrated in the design and contribution structure. Members are incentivised to increase their contributions from the core rate.

8. At retirement – Very good – Members have access to a good level of at-retirement support, including discounted fees in the L&G Master Trust to access the full range of retirement options. We note that expectations in this area are increasing.

9. Behavioural design – Good – The Scheme design supports member engagement and understanding through online tools, communications and automatic features such as default investment strategies. Following dedicated training, the Trustee considered how behavioural barriers may affect member outcomes. To develop this area, the Trustee could identify and reduce points of friction within the Scheme design that may make it harder for members to engage with their pension and the support available to them.

Overall, the Trustee believes that members of the Scheme are receiving very good value for money.

The Trustee Directors' Knowledge and Understanding

The Scheme's Trustee Directors are required to maintain appropriate levels of knowledge and understanding to run the Scheme effectively. The Trustee has measures in place to comply with the legal and regulatory requirements regarding knowledge and understanding of relevant matters, including investment, pension and trust law. Details of how the knowledge and understanding requirements of sections 247 and 248 of the Pensions Act 2004 have been met during the Scheme Year are set out below.

The Trustee has a comprehensive trustee knowledge and understanding policy and most of the Trustee Directors have completed the Pension Regulator's Trustee Toolkit. Training opportunities are provided throughout the year to ensure competency is maintained. The in-house training usually comprises of a set structure where the Pensions Consultative Committee (which comprises elected member representatives from across the Scheme) are invited to join some parts of a Training Day run for the Trustee Directors. This allows for Company Nominated Trustees, Member Nominated Trustees and prospective Member Nominated Trustees to combine their learning efforts where appropriate. Sessions that have more technical content are also held for the benefit of the Trustee Directors. There was also a Training Day held in December 2025. During the Scheme Year, the Trustee Directors received training on the following:

- A new interpretation of Fiduciary Duty
- How actuaries place a value on a members' benefits
- Update on risk transfer market
- Understanding US Risk Exposures in Market Cap Portfolios
- An overview of the performance of climate tilted funds and how they are positioned for a Trump world
- Dashboards
- Process Mapping
- Ill Heath Early Retirement provisions
- Preparing for Own Risk Assessment
- Behavioural diversity and effectiveness workshop
- Investment beliefs including poll and discussions
- Alternative credit assets
- Cyber security and incident response

In addition, the Trustee Directors receive regular updates from their advisers on the latest regulatory requirements and industry trends, in particular quarterly updates from their DC adviser and their legal adviser. Following the VFM assessment, the Trustee knowledge reported is very good and robust governance processes are well established.

Trustee Directors also regularly attend conferences, seminars and webinars to keep up to date on current affairs and topics in the pensions arena. A record of attendance is kept centrally by the Secretary to the Trustee.

Each Trustee Director has an annual assessment and discussion each year with the Independent Trustee Chair where areas for improvement are identified and actions are planned accordingly.

One Trustee has completed the PMI Award in Pension Trusteeship. The Chair and the Secretary to the Trustee also hold this qualification and are APPT accredited trustees.

The Scheme's professional advisers have experienced teams that specialise in advising trustees of occupational pension schemes. They provide the Trustee with investment and legal advice, and with training.

Various scenarios have risen throughout the year through individual member cases where a working knowledge of the Scheme (including the Trust Deed and Rules, the Statement of Investment Principles and various Trustee Policies) was evident. However, the cases also highlighted where the Trustee relied on expert knowledge (such as that from the Scheme's legal advisers) to supplement their existing knowledge and come to a rational, justified and sound decision.

The Trustee Board also undertake an annual evaluation of the performance and effectiveness of the Board. A questionnaire devised by the previous Secretary to the Trustee is issued to each individual Trustee. The results are collated anonymously and tabled at the Q2 Trustee Board Meeting to discuss the results. The results of the review for the Scheme Year ended 5 April 2026, were noted at the June

2026 Trustee meeting and will be discussed at the Q4 2026 RGSC meeting and Trustee Meeting. Overall, the Trustee Directors were satisfied with the results which indicated that the Trustee Board was working effectively.

Considering the knowledge and experience of the Trustee Directors, which includes an independent professional trustee and the specialist advice (both in writing and whilst attending meetings) received from the appointed professional advisors (e.g. the Scheme's investment consultants and legal advisors), the Trustee believes it is well placed to exercise its functions as Trustee of the Scheme properly and effectively.

Signed for and on behalf of Airbus UK Pension Trustee

Chair of the Trustee Board **Date: 3 September 2026**